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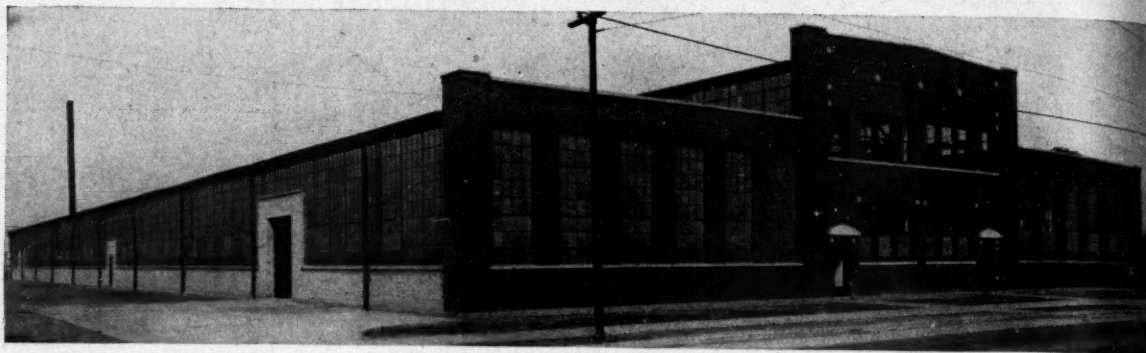
NOV 7 1922
THE WEEKLY Survey of Business Conditions
in the United States and Canada

November 4, 1922

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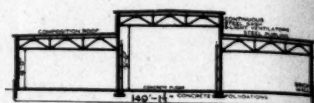
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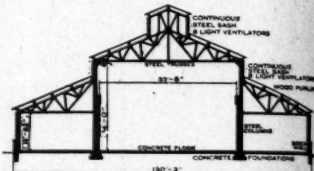
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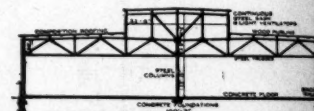
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DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

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THE WEEK

EVEN with abatement of buying in some quarters, the improving tendencies in business remain sharply defined. Fluctuations in volume of transactions are naturally to be expected, and contraction of demand in certain lines this week does not mean that progress has suddenly halted. Recent purchasing has run beyond precedent in special instances, and has been large in many cases, and some requirements are so well covered for the present that further commitments are temporarily deferred. The sold-up position of various manufacturers, moreover, precludes the acceptance of additional orders for early delivery, not a few interests being engaged several months ahead and withdrawing offerings for a time. With a wider recognition of the betterment in conditions, a general strengthening of sentiment is witnessed, and a disposition to expand operations on a conservative basis has succeeded the policy of hesitation and waiting. Where prices had risen sharply because of strike influences, as in fuel and iron and steel, a reactionary trend has lately developed, with some buyers now holding off to see how far the readjustment will carry. The main price movement, however, continues unmistakably upward, DUN's list of wholesale quotations still disclosing an excess of advances, and new high records for the season were again established this week by wheat and cotton. Allowance for the effect of the higher commodity prices is required in considering the gains in bank clearings, but there is plain evidence of the enlarging volume of business, and freight loadings attest the unusual magnitude of railroad traffic. Congestion in transportation remains a drawback in many directions, yet the difficulties are now somewhat less acute and further large purchases of new equipment are noted.

The irregularities recently developed in iron and steel, both in respect of demand and prices, continue in evidence. Apart from railroad requirements, which remain a prominent feature, buying has abated, and premiums on deliveries are disappearing. More than this, actual price yielding on some products has been extended, and October closed with certain grades of pig iron as much as \$3 per ton below the month's opening

level. Such phases as these do not mean that the industry has had a real setback, but mark a natural readjustment from the tension caused by the coal mining and railroad labor troubles. Now that signs of price reaction have followed the sharp advance of the Summer, buyers whose present needs are covered are disposed to temporarily defer additional commitments.

It is not surprising, in view of the extent of the recent price upturn, that hide markets are now less buoyant. There is still an undercurrent of strength in heavy-weight lines, with further advances established, but light stock reflects a tendency toward yielding. Following a period of active purchasing, it is not strange that demand has abated, and some buyers hold off to see if prices will turn in their favor. In leather, also, new business discloses contraction, price increases recently named on some descriptions having a restrictive influence. The general position of the latter trade, however, has also improved substantially, and it is significant that forward operations in footwear are enlarging steadily. With the bulk of Spring orders yet to be placed, the prospects are that shoe factories will continue well engaged for some time to come.

In common with some other leading branches of business in which operations have recently increased substantially, the dry goods trade disclosed a less active condition at the end of October. Business in this line last month, it is important to note, was by far the largest of the current year, and some lessening of demand has not seemed surprising. In many cases, mills are now well supplied with orders running into next year, and certain cotton goods have been withdrawn from the market because sellers have all the business they can handle for the present. On print cloth transactions in New York City last week, deliveries were engaged as far ahead as April, and reports are now beginning to appear of some textile plants running to capacity for the first time in months. A steady gain in distribution throughout the country is significant of the improved conditions, and large retailers are forced to come more frequently to jobbing and primary centers for supplies of merchandise.

The month of October started with only a moderate rise in cotton prices and with some decline in wheat, but new high records for the season were subsequently established by both commodities. The 24½c. basis was reached by the December cotton option on Monday of this week, while the same wheat delivery in Chicago went to within a small fraction of \$1.18 on Thursday. Bullish reports on domestic conditions by private statisticians, with predictions of increased export demand

by a prominent grain expert, chiefly accounted for the further wheat price upturn, and trade buying was again an important factor in the cotton advance. Foreign takings of the actual staple were reported in the South, and moderate offerings at some points indicated that farmers were less inclined to sell. At this week's high level, cotton showed a rise of \$20 a bale over prevailing quotations at the beginning of October, and wheat was up fully 13c. a bushel.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Favorable weather has led to a continuation of the building of residences, with the result that the demand for dimension spruce and other similar lumber has been very active. Spruce frames are firm on a \$45 base and other kinds of lumber continue strong in price. General construction is also well maintained. Deliveries on hardwoods are uncertain, with prices firm.

Advances in raw cotton have accentuated the demand for all textiles and prices are firm. The woolen industry is active and prices are well maintained.

Shoe manufacturers continue to report a satisfactory volume of orders and almost all factories are running well up to capacity. Leather is fairly active, and there is a large demand for some specialties. Prices are firm. Hides are steady, but there is some falling off in the demand at present prices. Chemicals are selling in increased quantities and considerable advance orders are being placed.

Automobile dealers report that their sales continue good, and, although there is some surplus of second-hand cars, the stocks are not so large as they were a year ago. Tire dealers report some increase in sales over last year's figures, although prices have fallen considerably. Collections, as a rule, seem to show a slight improvement.

BANGOR.—No marked change is noted in general wholesale and retail trade in eastern Maine, and the money market is normal, with no unusual demand for loans in the Bangor section. Conditions in the Aroostook potato section are not so favorable as in former years, a light crop and unsatisfactory market having handicapped the farmers and shown an effect on general business and collections. Indications of increased activity in lumbering and pulpwood operations are seen, while the textile and paper industries are having steady business. The granite industry has been showing signs of revival, and new contracts for building stone are reported, with a demand for paving and curbing.

PROVIDENCE.—Continued improvement was noted last week in the textile industry in all its branches, and retail business and general conditions are reflecting this improvement, since the textile industry is practically the largest represented in this district. Woolen market conditions have been better, and improvement is now more apparent, with prices advancing. Buying is more general, and, while there is very little indication that purchases are being made for future requirements, yet the hand-to-mouth tendency of a few months ago has been succeeded by purchases in somewhat larger volume. Demands for worsteds still continue brisk; prices are moderate.

In the metal trades the plants are not being operated to capacity, but they show an increase over the volume of a year ago. A general improvement is reflected by larger demands for business loans in banking quarters. A big increase is noted in the jewelry industry, practically all the shops reporting orders which will keep them running to

capacity until the Christmas holiday; in this line numerous concerns are operating on an overtime schedule. Building conditions are active, being aided by the continued mildness of the weather. Numerous housing contracts are under way and a number of manufacturing plants of moderate size are in course of construction. Collections show a quite decided improvement.

NEWARK.—There is a perceptible improvement in business which continues to indicate gradual expansion, and additional lines now report increased inquiry and demand for the output. Manufacturers of automobile parts and accessories generally are working full time, while a few are now operating both day and night. Manufacturing jewelers also report a great improvement in business, which is characterized as better than it was one year ago.

Weather conditions favor outdoor work and building continues active, though there has been a marked recession of plans with architects, who are not very well occupied now, but labor generally is well employed. Retail trade is good for the season while most distributors are preparing for large holiday trade. Collections are fair. Bank clearings total \$60,999,440, compared with \$57,221,047 for the previous week.

PHILADELPHIA.—Continued encouraging reports of increased business are received from many lines. Seasonable weather has largely increased retail sales, which have been of good volume. Most collections are reported as satisfactory.

Some yarn mills say that they are working to capacity on yarns for immediate delivery, and are now beginning to take advance orders for delivery covering the first three months of 1923. Prices are firm and the outlook is good.

Clothing manufacturers report that, although weather conditions have not been conducive to selling suits and overcoats for Winter wear, yet the market has an upward tendency which is an incentive to buy, and they are therefore very busy. Jobbers in dress goods, woolens, and silks state that business is generally good, although settled weather would improve conditions. Shirt makers say business is 20 per cent. better than it was during the same period a year ago. Manufacturers of women's suits reported decided improvement this month in orders from the South. Stocks seem to be low and increased orders are anticipated.

Business is good with jobbers of coffee and tea, and an exceptionally good Winter season is anticipated. Sales of cigars have improved substantially, with prospects of a continuance. Iron foundries show an increase in pounds of 6 per cent. over the output for 1920, which was the record year in the history of the business.

PITTSBURGH.—Commercial activity is gradually recovering from the setback encountered in the coal strike and other difficulties, and at the leading centers retail trade is improving, though the volume no doubt would be stimulated by colder weather. In the clothing line reports are en-

couraging; the demand for ready-to-wear goods is showing an increase, while sales of merchant tailoring are brisker. Groceries continue their upward trend in volume of business, and collections, though spotty, are slightly easier.

Mill and mine supplies are moving more freely, but the business done is eagerly sought, sometimes at the expense of prices. With the machine tool line the outlook is decidedly more cheerful, inquiries showing more interest, and the railroads are coming back into the market.

The bituminous coal situation is not greatly changed, though the irregular features are not quite so marked. Prices range from \$3 to \$5 at mine. Gas coal is quoted at \$4.50 and \$4.85. The car supply is better; but it is still far from capacity, averaging about 40 per cent. For Connelville furnace coke about \$7.50 is currently quoted and for foundry \$10 to \$11 at oven.

READING.—Nearly all manufacturing plants are well employed, but they report that business is being taken on a small margin of profit. Hosiery and knit goods are not so active as they were at this time last year. Building operations are ahead of last year's figures. Common labor is scarce. Collections are fair. Crops in this section have been good, with average yield, but prices are low.

Southern States

ST. LOUIS.—Warmer weather throughout this section has affected slightly the distribution of retail Winter goods, but merchants are fairly well satisfied with the state of business at present. In the South where cotton is a large factor, business has been good, and it is reported that stocks in many sections have been inadequate for the demand. Collections on current business are reported very good. Wholesale business seems steadily to improve, and with but few exceptions reports of merchants and manufacturers indicate substantial gains in sales. Visiting merchants have been in the market in larger numbers. Advance orders for Spring of 1923 are reported to show the greatest total since 1920, this being particularly true of dry goods, shoes, and men's clothing, and prospects for November business are good. In the rural sections the advances in the price of farm products and in the cities the further reduction of unemployment have increased the general purchasing power, and the ordering of goods for the late Fall and Winter consumption is on a larger scale than had been anticipated. In the coal fields business has more nearly approximated normal than at any time since the strike was ordered last April.

Furniture factories are well supplied with orders, and factory operation is now fast approaching normal. The increased activity in this branch of industry has been largely due to the fact that stocks had been allowed to fall unusually low and due also to the heavy demand for furniture incident to the building of new homes. Increased activity in other lines of manufacture is reflected in the heavier sales of electric power by public utility companies.

BALTIMORE.—Trade conditions are slowly but steadily improving in this city and in neighboring territory. Wholesalers in dry goods, clothing, millinery, footwear, etc., report a greater volume of trade than they had a year ago. There is an upward trend of prices which has continued in a number of these lines since early in the year. Distributors of agricultural implements, fertilizers, etc., report a good season, with a much larger trade than they had in 1921. Building continues active. Hardware is in much stronger demand. The car shortage, however, is hampering business considerably. Furniture manufacturers report increased sales. Manufacturers of clothing state that Spring orders are being placed rather more freely.

ATLANTA.—On account of the mild weather last week, retail trade was not quite so active, but it has been fair for the season as a whole. There is more activity with whole-

salers and some improvement is noted in nearly all lines; while this improvement is slow, it is apparently steady and general business conditions are gradually getting better. Building permits continue considerably ahead of the figures for previous years. Some extensive municipal improvements have just been commenced and labor in the building and contracting trades is well employed. Collections are fairly good.

COLUMBIA, S. C.—Jobbers in dry goods, notions, shoes, and hardware report trade as holding up fairly well, but buying seems to be characterized by conservatism, and credits are being extended cautiously. The volume in all of these lines is somewhat ahead of sales a year ago, but collections continue to be slow. This feature is ascribed principally to the fact that the cotton crop is short, and there is little inclination to sell the staple at present prices. Building operations continue active and lumber dealers report all the business that can be handled; transportation facilities have shown some improvement. Retail trade generally is said to be only fair.

MEMPHIS.—Unseasonal weather is hampering improvement in some lines of merchandise, but there is a more cheerful note in reports from distributing circles, and merchants are expecting active buying in the restricted lines soon. There continues to be increased payment of old accounts, for cotton is selling freely at steadily rising prices, helping to offset the shortage of yield. The fact that the quality is better than usual also adds to the average return. Indications point to a satisfactory holiday trade in practically every line, but merchants generally are not disposed to buy too heavily, preferring to lay in stocks as they are needed.

In grains, hay, and feed quietude prevails, but indications point to heavier buying when the weather turns colder, as stocks on hand are limited. Building operations hold up well, while lumber and materials are in a firm position, as stocks are small in all hands.

NEW ORLEANS.—Jobbing and manufacturing interests find a slight improvement in the wholesale business in practically all lines, though there seems to be a disposition on the part of country merchants to buy sparingly, and jobbing interests are found to carry larger stocks than formerly in order to supply the general demand for assorted merchandise. There has been a slight improvement in collections, though the crop movement has not been so rapid as anticipated and considerable liquidation will not take place until there has been a larger marketing of this year's crop. Retail business is holding up very well, and a good trade is being transacted in seasonable merchandise. The cotton market is showing an increased activity, futures gaining with an increased demand for spot. The general tendency of the market has been towards higher prices.

There has been some activity in the sugar market. Louisiana sugar houses will be in full operation withing the next week or ten days. There does not appear to be a large carry-over of sugar from last season, and the new crop is expected to find ready sales. Prices remain firm, and the general tone of the market is encouraging.

Western States

CHICAGO.—Fall retail trade, which gathered impetus during several weeks of exceptionally fine Indian Summer weather, was in full swing in the first few days of the week, but toward the end was checked somewhat by less favorable conditions. Seasonable goods, however, continue to move in satisfactory volume. Clothing, especially knit outer garments, shoes, hosiery, blankets and other bedding, and woollens are most favored in public demand. Furniture trade is unusually good, as it has been nearly all year. In

almost all merchandise departments prices are firm and the tendency toward higher levels is marked.

Wholesale orders are running a little ahead of those for the corresponding time last year, especially those from road forces, and distribution of merchandise also shows improvement. Buying for the holidays and for Spring is broadening. Prices of staple textiles are on a firmer basis and this is having the effect of inspiring more confidence among merchants. There is still complaint of transportation delays. Crockery and glassware sales are ahead of the figures for last year, these lines reflecting the great activity in building almost as much as any other household supplies.

Manufacturing shows a little increase, principally in the steel, furniture, and shoe industries. Continued heavy buying by railroads is responsible for the gain in the steel industry. Reports of labor shortage are heard more frequently from week to week and this, with the lack of adequate car supplies, is the chief factor in restricting operations. Collections show improvement and are satisfactory. More merchants from the interior are in the city markets.

CINCINNATI.—General trade conditions reflect improvement and show that industrial operations are slowly though gradually gaining impetus, and that commercial activity is well maintained. Seasonable apparel is in good demand and September sales were reported by some of the larger establishments to show an increase of more than 10 per cent. as compared with sales for the corresponding month last year. In jobbing lines trade has been in good volume; the advancing market, especially in cotton goods, helps to stimulate purchasing. Reports from the wholesale millinery trade indicate that business is not quite so large in volume as it was a year ago, but collections have improved considerably and the outlook is regarded as favorable.

Factory supplies are in active demand, especially from furniture, woodworking, and metal plants, though little improvement is apparent with machine tool builders. Activity in construction work continues practically unabated, with considerable residential and commercial building still under way. Building materials of all kinds continue to be in good demand with prices generally firm.

CLEVELAND.—General business conditions are on an upward trend, and, although the improvement is slow, results are already showing substantial gain. Retail merchants are showing less conservatism in buying and there is consequently a better feeling in the jobbing trade. Manufacturing is also more encouraging, particularly in the metal industries, while the wearing apparel lines are holding better than normal. Transportation facilities have regained their normal gait and little difficulty is being experienced in that line. The basic metals are in favorable condition and more blast furnaces are in operation than have been for some weeks past.

The rubber industry continues to hold steady and the coal business has also improved, the shipments up the lake being heavy since the settlement of the strikes. Building materials are easing up somewhat with the slowing down of construction at the close of the season. There are several large buildings under way which will keep a considerable part of this industry occupied most of the Winter. Collections continue to improve.

TOLEDO.—With manufacturing holding its own and wholesale and retail distribution showing improvement, the general trend of business seems to be forward, each week strengthening the situation. With prices inclined towards advancement there is more inclination to place future orders. Clothing and footwear are moving in fair volume. The automobile industry is active. The second-hand car market is still somewhat overstocked. Skilled labor is still well employed. Collections are a little slow again.

DETROIT.—Some improvement in trade conditions in this city is apparent as a result of cooler and more season-

able weather. The heavier class of merchandise is moving with more freedom, and a satisfactory volume of business is reported by department and larger retail stores. Prices are firm and advancing in many lines. With the smaller stores, general improvement in trade is not yet pronounced and buying is still confined chiefly to essentials. Stocks in all lines are practically full. Wholesale and jobbing houses report a good demand, road business being particularly good; in the face of a slowly rising market retailers are more ready to place orders for the future.

Conditions in manufacturing circles show some lack of uniformity, although on the whole an improvement is noted. In the manufacture of automobiles production is gradually increasing and satisfaction is expressed with the outlook. Labor is well employed at present. Car shortage is causing some concern to shippers, and the fuel situation is not all that might be desired; this, however, is slowly improving. A fair volume of building is under way, with store construction predominating, and prices of materials and labor in this field are well maintained. Collections are fairly satisfactory.

LA CROSSE.—General business conditions remained unchanged during last week. In certain districts the lack of cars has materially hampered the movement of the potato crop and other produce, and in these localities collections are slow. Cannerymen generally report a good pack this year of peas, corn, and tomatoes, exceeding 300,000 cases. Creameries have had a busy year in this territory; in one county they report that the output for the year will exceed 3,000,000 pounds of butter, with prices firm and advancing.

MINNEAPOLIS.—Trade conditions did not change much last week. There was a good demand for dry goods, groceries, hardware, drugs, clothing, footwear, and men's furnishings, and manufacturers in many lines were busy with orders for immediate and future shipment. Department stores are well stocked and are enjoying a good volume of business; retailers in most lines show an increase in sales over trade for the corresponding period last year. Lumber is in good demand, and building operations continue active. Collections are only fair.

ST. PAUL.—When compared with last year's trade, the season's wholesale business in all lines shows an increase, and, in addition to a satisfactory business turned in by salesmen, there is a good house and mail order business in dry goods, notions, footwear, men's furnishings, hats, caps, etc., and the volume is reported to be somewhat better than it was a year ago.

Colder weather is needed to stimulate retail sales in seasonable wearing apparel. This factor and the slow movement of crops, due principally to lack of cars, are slowing up collections, which are causing complaint.

KANSAS CITY.—With trade irregular and the general level of activity below normal, it is believed that a widespread improvement can hardly be realized before colder weather sets in. So far the season has been too mild for full distribution of dry goods, wearing apparel, footwear, and kindred lines. The disposition to anticipate requirements is still lacking, and buying proceeds on a hand-to-mouth basis. Labor in all lines is well employed; in fact, some report a shortage of skilled labor. Building operations continue to show increased activity.

OMAHA.—Recent rains have been beneficial to the Winter wheat crop, as there has been very little rain in this territory since the middle of the Summer. During this period the farmers have been active in corn-picking, and there has been a good movement of grain to markets, though this has been handicapped by the car shortage and other transportation difficulties.

The warm weather has delayed Fall buying and retail merchants report very little demand for seasonable lines to

date. Building construction in this territory continues without interruption, there being a good demand for practically all kinds of construction material. Labor is well employed. Collections are fair.

Pacific States

SAN FRANCISCO.—Business conditions in this district show little change from the favorable conditions reported in the first half of the month. Manufacturing is active. In the retail trade, between-season buying is the important element at present. Moderate-priced merchandise seems to be much sought, the public not following higher prices. The cleanup for Fall has been fair, but warm weather has delayed the buying of Winter goods.

Better prices are prevailing for grain and produce. Canned goods are in steady demand; this year's pack was a large one and is fairly well sold. The rice crop of this State is estimated at 100,000 tons. A slight decline in lumber shipments has been caused by the large demand for railroad cars for the movement of grain, fruit, and coal.

LOS ANGELES.—Department stores report a material increase in trade in the past few weeks and wholesale jewelers also report a greatly increased volume.

The harvesting of this season's crop of lima beans is now nearly completed. The total quantity (field run) of regular limas received for the 1922 crop season is estimated as follows: Santa Barbara County, 70,000 bags; Ventura County, 674,500 bags; Los Angeles County, 60,000 bags; Orange County, 276,700 bags; San Diego County, 20,000 bags. It thus appears that the total production of regular limas this year is only about equal to the 1921 crop plus the hold-over of the 1920 crop that was on hand in September, 1921. The market has shown a further advance during the past week and seems to be firm at around \$7.65—\$7.75 f.o.b. cars on C. R. grade of regular limas and \$9 on C. R. baby limas. The market promises to hold firm on this basis, and it may show some further advance. Inquiry in the trade shows that most collections are fair to good.

PORTLAND.—The gradual improvement in the business situation continues. Retail trade is good in most lines and in jobbing trade the customary Fall turnover is reported. Building operations continue without interruption and labor is well employed. The waterfront strike is still on, but is not seriously hampering shipping. The only important obstacle to the expansion of business is the car shortage, which is felt particularly by the fruit industry.

The manufacture of lumber by West Coast mills is still heavy and for the past week was 7 per cent. above normal, totaling 110,215,013 feet. With weather conditions ideal for operation, practically all mills are now running at full capacity. The weather has been especially favorable for the smaller mills, many of which rely on motor trucks for the handling of logs and lumber, and these are taking advantage of conditions to accumulate a surplus. New business, however, is still backward and for the week amounted to 82,533,162 feet, or 25 per cent. below production. The lull follows a period of active buying several weeks ago by Eastern retail dealers who stocked up in anticipation of a railroad strike. Manufacturers look for an early resumption of this demand to prepare for the coming Spring building movement. The demand for lumber to be used in this territory continues good and there is also a steady movement to California. A number of orders of substantial size from the Orient were also placed. Shipments during the week totaled 81,417,272 feet, of which 43 per cent. moved by water, mostly to domestic ports. Rail shipments were 1,547 cars and unfilled rail orders increased to 8,105 cars. Unfilled cargo orders amount to 128,082,793 feet for domestic ports and 72,418,064 feet for export.

Only a moderate amount of new foreign business was reported in the wheat market as prices here are above a parity with the East, but export shipments of previous orders continue heavy. The flour market is fairly active and prices are firm in line with wheat. Shipments of Oregon apples by rail to Eastern markets are checked by the scarcity of cars. The first returns on exports to British markets indicate a good demand at firm to advancing prices.

SEATTLE.—The beginning of the rainy season is looked to by retail sales organizations and wholesalers as a stimulant to that Fall business which is seasonal. Improvement is noted in the retail trade, and indications point to a good volume of holiday business. Merchants are buying extensively of futures. Collections will average fair. More customers are in stores than at the same time last year.

A shortage of labor has developed in some trades in this State, contrasting with the unemployment prevalent a year ago. Construction is continuing in good volume; much building is now projected to carry on throughout the Winter. October, to the 26th, shows a total of \$2,034,310 in permits issued.

More mills are reporting lumber production than at any time this year; 161 report for the week ending October 21 a total production of 110,215,000 feet; amount sold, 82,533,600 feet; and shipped, 81,417,000 feet. Production was 7 per cent. above normal. Improvement has been continuous in the mining regions of the State. Development of new projects, procuring of new machinery, and expansion of present operating facilities have been general.

(Continued on page 18)

Record of the Week's Failures

A LARGE increase in the number of failures in the South this week is chiefly responsible for the much greater total of failures reported to R. G. DUN & Co., as compared with last week's total. This week's aggregate, 407, while much more than the 357 reported in the previous period, is distinctly less than the 441 reported for the corresponding week last year.

The number of defaults with liabilities of more than \$5,000 in each case has risen from 208 last week to 236 this week, but the larger figure is a slightly smaller percentage of the total, being 57.9 per cent., as against 58.2 per cent. last week. A year ago similar insolvencies totaled 244 and were 55.3 per cent. of the aggregate for that week.

Canadian failures this week number 84, as compared with 79 last week and 66 a year ago. Defaults involving over \$5,000 in each instance number 32, a decrease from the 41 reported for the preceding week.

Below are given the number of failures reported this week, the two weeks immediately preceding, and for the corresponding week last year, the total for each section, and the number in which the liabilities are over \$5,000 in each case:

	Nov. 2, 1922		Oct. 26, 1922		Oct. 19, 1922		Nov. 3, 1921	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	101	152	85	145	101	148	97	155
South	50	105	27	64	53	117	60	112
West	82	104	71	100	84	121	81	107
Pacific	23	46	25	48	21	56	26	67
U. S.	236	407	208	357	239	442	244	441
Canada	32	84	41	79	25	69	34	66

On July 1, 1922, the savings banks of New York City had deposits amounting to \$2,069,779,824, representing the accounts of 1,680,625 depositors.

The production of butter by the Dominion of Canada last year amounted to 122,776,580 pounds, valued at \$45,893,082, an increase of 11,084,862 pounds over the output for the year before.

INCREASED ACTIVITY IN DRY GOODS BUSINESS

Output is Growing Rapidly and Sales for Both Immediate and Future Needs are Larger—Prices are Firm, with No Declines in Prospect

FOUR months ago it was stated that this Fall was likely to show decided improvement in the dry goods business; that such improvement has come and is increasing, is indicated by special reports received by DUN'S REVIEW. Cotton, woolen, and worsted mills in many places are running to capacity, and they have little difficulty in selling their product. In a number of cases they are behind their orders, and some have closed their lines. Most of the labor difficulties in the New England district have been settled, causing increased output there.

Sales in general are larger than they were a year ago, and the increase has been especially noticeable in the last two or three months. More buying both for immediate needs and for future requirements is reported, and the average size of individual orders is somewhat larger. Mild weather in various localities has made retail trade in seasonable merchandise less than it might have been, but the general increase in employment has strengthened the buying power of the public.

Since the beginning of this year prices have gained in firmness, and the advancing tendency continues; in at least some centers further price increases are expected. This belief is based partly on the rising prices of raw materials and partly on the expectation of a demand in excess of the supply. Collections are fairly good. The detailed reports follow:

BOSTON.—The adjustment of the wage schedules in the woolen industry on a satisfactory basis by the mills has resulted in a substantial increase in the output, and most woolen mills are now running on a full-time basis. The worsted mills, which have been rather slower to respond, are also making substantial increases. Although prices have been increased to correspond to the advance in the raw material, the mills have experienced little difficulty in selling their output and in many cases have been obliged to close their lines.

The continued firmness in the cotton market has given an additional impetus to trading in all lines of cotton goods. Leading interests report practically all their mills running full time. The mills in Fall River and New Bedford are doing an active business. There is a general hardening of prices, and a few mills report having withdrawn from the market, as the tendency to purchase ahead is becoming much more in evidence. There is every indication of continued activity. In the cotton centers in New Hampshire, mills have been handicapped by strikes, but one of the leading interests now reports about 30 per cent. of its looms in operation.

Jobbers of piece goods report a strong upward tendency in prices, which are still, however, about 10 per cent. below those of a year ago. Business for the year has been somewhat below that of a year ago, with a considerable increase, however, within the past few months. Wholesalers of notions and furnishing goods report a gain, largely due to the accumulation of the last two or three months, so that the sales of 1922 bid fair to run considerably ahead of business in 1921. The general outlook in this line is excellent.

Due to the rather warm Fall weather, retailers have not been disposing of their Winter goods as rapidly as they expected, which has made collections rather slow, though in all lines there has not been much change in the percentages since last year. While held back somewhat on account of the weather, increase in employment has stimulated retail business, and reports from almost all localities are favorable.

PHILADELPHIA.—It is stated among the trade that in recent months there has been an increase in the manufacture of dry goods. Houses handling Southern goods entirely

state that the mills have been running to capacity, yet they have been short a number of items and unable to fill orders promptly. A number of houses report that they have been forced to decline a considerable amount of business, being unable to promise early delivery of the goods, since production is considerably curtailed, owing to recent strikes.

It is difficult to give accurate percentages in a general way, as many houses handle certain specialties, but it is stated that a fair estimate would be that sales show a 10 per cent. increase over last year's trade. Prices are higher than they were last year, due to the high price of cotton, and it appears that there will be no more cheap cotton on the market. Buying for 1923 is proceeding, and much encouragement is expressed at the prospect of a good active Spring business at satisfactory prices.

ST. LOUIS.—Production of ready-to-wear, shirts, work clothing, and other wearing apparel, is increasing rapidly, as compared with the output in previous years. Three months ago, the plants of one manufacturing concern were practically shut down, but today they are making a special effort to secure help to run their factories at full capacity. Increase in manufacturing for October was 25 per cent. over September volume and 10 per cent. over last October's. Prices are advancing in all lines of dry goods. During the last thirty days, trade has seemed to be steadier, and buyers are purchasing with more confidence than heretofore.

In distribution, the volume has increased fully 15 per cent. over that of last year. It is claimed that prices to the retailer are the same today as they have been for some time in the past, but that they will probably advance in the near future. Stocks in the hands of retailers are not heavy, and a good demand throughout the remainder of 1922 and 1923 is expected. The present price which the South is receiving for cotton is reflected in this district by improving conditions.

BALTIMORE.—This is not a producing center for textiles, only a few mills being located in this vicinity. This city is, however, a distributing point for a large territory. Trade thus far this year has shown an increase of about 25 per cent. in volume as compared with sales for the corresponding period of last year. Business during the past six weeks has been particularly good; merchants are buying more freely for immediate wants, and there is also more purchasing for Spring requirements. Orders from salesmen on the road, as well as from merchants direct, are coming in more frequently and for larger quantities.

Prices of silks, woolens, and cotton goods have advanced about 20 per cent. since the beginning of the current year, and the trend is still upward; this tendency has undoubtedly stimulated buying to some extent. Wholesalers have as a rule rather full stocks and are experiencing little difficulty in getting orders from the mills; any delays that occur are attributable to the unsatisfactory transportation facilities. Prospects for the remainder of the year and the early Spring are encouraging. Business is improving somewhat in the coal mining regions, where it was very dull for a long period.

ATLANTA.—There has been a gradual improvement in conditions in the dry goods trade in this city during practically the entire year. At no time, however, has there been any unusually large volume of business. Shipments in October are about 15 per cent. in excess of those for October, 1921. Some houses with unusually large and more varied stocks have shown a greater percentage of gain. Sales are confined largely to staples or necessities, there being little

demand for the finer fabrics or for novelties. The trade in cotton fabrics is especially strong in proportion.

Prices have recently increased to some extent, and a general stiffening of the market is anticipated. It is not expected, however, that there will be any sudden or decided advances in the near future. Retailers are buying conservatively and to supply immediate wants. Collections are fairly good.

CHICAGO.—Sales of dry goods in the Chicago district for the third quarter of this year showed an increase over trade for the two previous quarters, while the present indications are that the last quarter will also show an improvement. Prices have been gradually increasing lately and the predictions are that there will be a gradual advance in staple lines for the next few months. Recently the demand for staples has shown an improvement, and the stocks are somewhat low, due to increased purchasing in order to take advantage of the rising market.

CINCINNATI.—Business has been good during the past six weeks in the dry goods trade, the demand at this season of the year being influenced largely by weather conditions, which have been conducive to an active turnover. Improved industrial conditions have had a beneficial effect. There has been a good attendance of buyers in the market, and house trade has been brisk. Individual purchases have been larger than those during the previous season.

The volume of sales is expected to approximate those for the same period a year ago, with indications of a steadily increased demand for the remainder of the year. Prices will average about 10 per cent. higher than they were last Spring, with the possibility of increased quotations. However, jobbers seem little inclined to follow recent rapid advances in the primary markets.

CLEVELAND.—Sales of dry goods have increased quite materially during the Fall months as compared with the Summer months of this year, and the current volume is slightly in advance of that for the same period of last year. The mild weather has somewhat retarded the retail business in the heavier goods, but, aside from that, retailers have had a fairly brisk trade. Manufacturers of lightweight garments have absorbed about their usual volume of merchandise. Indications for Winter are favorable and prices in practically all commodities are holding firm.

DETROIT.—A review of conditions in the dry goods trade in Detroit indicates a considerable increase in the volume of business over that of a year ago and a better feeling among dealers, both wholesale and retail. Unseasonably warm weather retarded sales to some extent, but nevertheless a satisfactory business was transacted. Wholesale and jobbing houses have a full staff of salesmen out and report a good demand from the country as well as from the city trade.

Retail dealers are more disposed toward future buying than they have been for some time past, due chiefly to the fact that the market is now and has been for some little time on the rise, with the possibility of going higher. No reduction in prices is expected.

Shipping facilities are characterized as adequate, and collections are easier than for some time past. The advent of colder weather is expected to stimulate trade further, and a good business is anticipated for the immediate future.

MINNEAPOLIS.—Sales thus far this year average about 5 per cent. more than in 1921, but are materially less than in 1920. There is a steady demand, which is believed not likely to change much during the next few months. Prices, which reached the high peak in 1920, started to decline early in 1921, and were at their lowest point early this year; there was little change during the first eight months. There has been a moderate advance in prices recently on all kinds of dry goods, but no further change is anticipated this year. Three of the most staple dry goods are now 50 to 60 per cent.

lower than in 1920, and prices of all kinds of piece goods show a material decrease from prices of two years ago. Collections in this line have been about the same as they were a year ago, although some improvement has been reported recently, and wholesalers anticipate better collections from now on, during the next three or four months.

KANSAS CITY.—There has been an increase of about 7 per cent. in the sales of dry goods as compared with trade in 1921. Prices have remained firm for the past six months, but an increase is looked for within the near future, on account of the scarcity of cotton and woolen goods. The public is reported to be buying its requirements sparingly. The outlook for business is good.

SAN FRANCISCO.—Jobbing houses in the dry goods line report business good and prices steady; those who anticipated rising prices by increasing their commitments for this season are benefiting thereby. Orders for Spring delivery indicate a belief in the stability of present prices. Sales so far this year average $7\frac{1}{2}$ per cent. above the figures for the same period of last year, the volume for the last few months more than offsetting the smaller business done earlier in the year. Collections are generally good.

LOS ANGELES.—Both increases and decreases are reported by wholesalers and retailers of dry goods in this city as to their sales for the first nine months of this year compared with trade in the same period of 1921; the general volume, however, seems to be larger now than it was a year ago. On the average, prices are about 10 per cent. lower than they were last year, but some advances are expected, partly because of advancing raw materials and partly because it is thought likely that the demand will be greater than the supply. The prospects in this line are considered very favorable. Collections are fair to good.

SEATTLE.—September dry goods business, wholesale and retail, showed marked improvement over sales in that month a year ago. However, mild weather so far this Fall is believed to be responsible for a smaller volume of business than had been expected.

Wholesalers report a lagging in repeat orders, but are convinced that a weather change will immediately stimulate that business. October business is expected to be in about the same volume as September, judging from reports for the first half of that month. Improvement with the advance of the Fall and Winter seasons is forecast. The sales volume for September was equal to the peak of the war business; quantities moved were about double. Wholesalers report collections to be from fair to good. Alaska business is much improved, as is that of Hawaii and Siberia. Oriental business is promising well.

Retailers report sales of woollens to be slow; again unusual Fall weather is held responsible. Silk goods sales are in good volume. The retail business is considerably better than that of a year ago and further improvement is expected during the remainder of the Fall and Winter seasons. Stores are waiting on more customers than they did last year.

Canada's Mineral Output Increases.—Mineral production in Canada during the first six months of 1922 reached a value of \$57,682,944, of which \$26,475,544 represented the value of metal production and \$31,207,400 the non-metals, according to Associated Press despatches. As compared with the production of the first six months of 1921, the value of metals increased about \$2,000,000, or 9.1 per cent.

The value of the ten principal products of the mining industry of Canada during the period was as follows: Coal, \$24,346,959; gold, \$12,110,242; silver, \$5,997,199; lead, \$2,882,047; natural gas, \$2,448,929; copper, \$2,337,093; asbestos, \$1,894,232; nickel, \$1,401,820; zinc, \$1,370,460; salt, \$849,133.

Ontario led all the provinces of Canada, with a total mineral production valued at \$18,833,577. British Columbia followed, with \$15,153,307. Alberta had \$10,062,318, Nova Scotia \$8,792,799. Quebec \$2,054,455, Yukon \$714,652, New Brunswick \$590,456, Saskatchewan \$266,041, and Manitoba \$215,339.

MONEY MARKET TURNS FIRMER

Call Loan Rates Marked Up, and Hardening Tendency Appears in Time Funds

THE local call money market felt the effect this week of the end-of-the-month withdrawals for dividend and interest payments, and rates for new money advanced to 6 per cent. Throughout the early part of the week, the renewal rate held at 5 per cent. Some call loans were made at 4½ per cent., but most of the week's business was done at 5 per cent. Time money was also firmer, and rates for all classes of loans up to six months were quoted at 5 per cent., irrespective of the maturity. Borrowers were bidding 4½ per cent. for the nearer maturities at the beginning of the week, but were later willing to pay the 5 per cent. rate at which offerings were made. Commercial paper was quoted at 4½ to 4¾ per cent. for the best names, and at 5 per cent. for endorsements not so well known.

The Government withdrew \$18,600,000 from the local depositaries this week. The Treasury announced that \$252,060,900 of the 4½ per cent. Victory notes and Treasury certificates have been exchanged for the new 25-30 year 4½ per cent. Treasury bond issue. A large amount of gold arrived from Europe, the banking representatives of the British Government receiving \$2,500,000 and the house that has been so prominent in the import movement receiving various sums that were heavy in the aggregate. Gold to the amount of \$1,500,000 was shipped to Montreal, increasing the total of the present movement to \$17,500,000. These shipments are due to the fact that the Canadian dollar has been quoted here since October 1 at a slight premium.

Money Conditions Elsewhere

Boston.—While there has been a large demand for commercial paper, reports for this district show a decrease in bills discounted with the Federal Reserve Bank. Treasury withdrawals from Boston this week were \$3,800,000. Indications point to a continued firmness in rates. Call money is 5 per cent., and commercial money is from 4½ to 5 per cent., while outside paper is from 4½ to 5 per cent.

Philadelphia.—The money market stiffened somewhat during last week, and rates are now quoted at 5 per cent. for time and call loans and 5 per cent. for choice commercial paper, with long maturities at a slightly higher figure. Offerings are said to be not very large; an abundance of money is reported, with inquiries numerous from out-of-town sources.

Atlanta.—There is an ample supply of money for commercial purposes, and no difficulty seems to be experienced in financing building operations.

New Orleans.—The stock and bond market has been rather quiet, though quotations are practically unchanged. There have been no new developments in the local financial situation. There seems to be less drawing for speculation than at similar periods in the past few years.

Chicago.—Money rates are not notably changed, commercial paper being placed in moderate volume at 4½ to 5 per cent., with the bulk at 4½ per cent. Borrowing demand is not pressing and what increase there is may be traced to transportation delays rather than to enlarged commercial activities. The position of the Federal Reserve Bank has been strengthened, rediscounts dropping \$14,000,000 in a week, and the reserve ratio rising to 83 per cent. despite the fact that it is the height of the crop moving season. Investment demand is good.

Cincinnati.—Firm conditions prevail in the money market. The demand was fairly active throughout last week, and rates are maintained at 5½ to 6 per cent. for practically all classes of loans. The investment business was quiet.

Minneapolis.—There was a fair demand for money last week at the current rates. The rates for all classes of loans continue at 5½ to 6 per cent. Commercial paper is discounted at 5 per cent.

Kansas City.—Loans have made a marked increase during the week, the larger part of the demand coming from country banks, due to purchases of cattle for feeding. Deposits are somewhat lower, and reserves are fractionally less. Rates continue firm at 6 per cent.

San Francisco.—Interest rates on bankers' acceptances and commercial paper have advanced slightly, indicating that the broadening activities of business have caught up with the money supply.

Foreign Exchange Rates Irregular

THE foreign exchange market was depressed at the beginning of this week, but later a practically general recovery occurred. This was not shared in, however, by German marks, which fell to .0113-16 from an earlier level of .02½. Demand sterling, which closed last week at \$4.45½, declined to \$4.45, from which the rate improved to \$4.46. Paris francs, from 7.03, reacted to 6.90½, with a later rally to 6.93, while Italian lire, from 3.97, moved down to 3.93 and then up to 4.25. Holland guilders, from 39.02, eased off to 39.00, with a recovery to 39.08. Spanish pesetas, from 15.31, yielded to 15.25, but subsequently improved to 15.32. Belgian francs, from 6.52½, declined to 6.45½, and rallied to 6.52.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.45½	4.45½	4.45½	4.45½	4.46	4.46½
Sterling, cables...	4.46	4.45½	4.45½	4.45½	4.46½	4.46½
Paris, checks...	7.03	6.94½	7.03½	7.00½	6.92½	6.88
Paris, cables...	7.03½	6.95	7.06	7.01	6.93	6.88½
Berlin, checks...	.02½	.02½	.02½	.02½	.01½	.01½
Berlin, cables...	.02½	.02½	.02½	.02½	.01½	.01½
Antwerp, checks...	6.52½	6.45½	6.52½	6.52	6.44½	6.43½
Antwerp, cables...	6.53	6.46	6.56	6.52½	6.45	6.43½
Lire, checks...	3.97	3.99½	4.15½	4.20	4.22	4.20
Lire, cables...	3.97½	4.00	4.16	4.20½	4.22½	4.20½
Swiss, checks...	18.14	18.03	18.04	18.29	18.1	18.26
Swiss, cables...	18.15	18.05	18.06	18.31	18.28	18.28
Guilders, checks...	39.02	39.03	39.03	39.05	39.16	39.15
Guilders, cables...	39.05	39.05	39.05	39.10	39.18	39.18
Pesetas, checks...	15.31	15.25	15.26	15.29	15.26	15.23
Pesetas, cables...	15.33	15.27	15.28	15.31	15.28	15.25
Denmark, checks...	20.08	20.14	20.13	20.13	20.14	20.14
Denmark, cables...	20.10	20.16	20.15	20.15	20.16	20.14
Sweden, checks...	26.72	26.76	26.78	26.78	26.83	26.84
Sweden, cables...	26.75	26.78	26.78	26.80	26.85	26.88
Norway, checks...	18.08	18.03	18.15	18.27	18.23	18.20
Norway, cables...	18.10	18.05	18.17	18.29	18.25	18.24
Montreal, demand...	100.15	100.15	100.15	100.12	100.03	100.03
Argentina, demand...	35.00	35.95	35.87	35.87	35.95	35.95
Brazil, demand...	11.37	11.50	11.37	11.37	11.40	11.40
Chile, demand...	14.05	14.00	13.62	13.62	13.62	13.15
Uruguay, demand...	78.50	78.00	77.87	77.87	78.12	78.05

Volume of Bank Clearings Larger

THE volume of bank clearings increased this week, an aggregate of \$7,445,029,000 at twenty cities of the United States being somewhat in excess of last week's total and 10.7 per cent. larger than the amount for this period of 1921. A gain of 6.6 per cent., moreover, appears in comparison with the clearings of two years ago. Aside from Louisville, which reports a decrease of 5.8 per cent., all of the cities which are included in the statement show heavier clearings than in this week of last year, the gains ranging from 2.7 per cent. at Portland, Ore., to 27.2 per cent. at Dallas. For points outside of New York, the week's total of \$2,613,029,000 is 13.6 per cent. more than the aggregate of a year ago and 3.6 per cent. larger than the clearings of this week of 1920. With clearings of \$4,832,000,000, New York City reports an increase of 9.2 per cent. over the figures of last year and a gain of 8.2 per cent. over those of two years ago.

	Week	Week	Per	5 Days	Per
	Nov. 2, 1922	Nov. 3, 1921	Cent.	Nov. 4, 1920	Cent.
Boston	\$402,000,000	\$311,674,000	...	\$294,739,000	...
Buffalo	43,324,000	36,736,000	-17.9	40,135,175	7.9
Philadelphia	498,000,000	441,000,000	-12.9	430,553,350	-15.7
Baltimore	98,331,000	79,815,000	-16.9	100,192,585	7.4
Atlanta	51,229,000	45,645,000	-14.4	56,594,564	9.5
Louisville	22,638,000	24,037,000	5.8	25,516,402	11.3
New Orleans	149,658,000	142,058,000	-5.3	152,260,058	5.8
Dallas	33,842,000	28,183,000	-17.2	36,336,981	3.4
Chicago	549,802,000	526,608,000	-4.4	584,001,317	5.9
Cincinnati	61,033,000	54,454,000	-12.1	63,005,896	4.3
Cleveland	98,343,000	83,319,000	-15.0	125,247,410	21.5
Detroit	111,149,000	92,238,000	-17.5	103,313,000	-7.1
Minneapolis	75,940,000	72,152,000	-5.2	86,632,481	12.3
Kansas City	142,106,000	135,125,000	-5.2	185,242,379	23.3
Omaha	41,480,000	33,931,000	-18.2	45,708,317	9.2
Los Angeles	108,844,000	88,603,000	-18.2	74,647,000	-45.8
San Francisco	161,300,000	144,100,000	-11.9	144,500,000	-11.6
Seattle	34,862,000	28,597,000	-19.9	35,000,000	0.4
Portland	32,148,000	31,299,000	-2.7	36,137,465	11.0
Total	\$2,613,029,000	\$2,299,564,000	+13.6	\$2,521,527,371	+3.6
New York	4,832,000,000	4,424,600,000	+9.2	4,465,617,966	+8.2
Total all	\$7,445,029,000	\$6,724,164,000	+10.7	\$6,987,145,337	+6.6
† Estimated.	† Five Days	† Four Days			
Average daily:					
Nov. to date	\$1,240,836,000	\$1,120,694,000	+10.6	\$1,397,429,000	-11.2
Oct.	1,273,701,000	1,054,576,000	+20.8	1,324,539,000	-3.9
Sept.	1,087,383,000	955,508,000	+13.9	1,196,568,000	-8.2
Aug.	998,117,000	874,438,000	+14.1	1,132,987,000	-11.9

The conversion rate for postal money orders payable in Great Britain and Ireland, effective last Tuesday, is placed at \$4.50.

INCREASE IN STEEL SHIPMENTS

Freer Movement with Better Car Supply,
Though Mill Accumulations Continue

THERE has been some improvement in the car supply, permitting an increase in shipments of finished steel, but accumulations at the mills have not been relieved to any appreciable degree. As noted heretofore, new business is in lessened volume and the easier position of prices has had a tendency to restrain consumers in placing orders beyond essential needs. For sheets, strip steel and wire nails, the current demand for prompt delivery continues rather active, and specifications against existing commitments provide amply for operations at the present rate, approximately 75 per cent. of capacity. The fuel situation gives less concern and costs are receding, while the supply of labor is likely to prove more plentiful as cold weather approaches. With some specialty plants, labor has been the deciding factor in limiting output.

The recession in pig iron over the month of October averaged several points and, with coke at a reduction, the iron market has reflected a further weakening. Transactions are not heavy, but \$30, Valley, has developed for the basic grade, with Bessemer quoted at \$32.50 and \$33, Valley, and No. 2 foundry at \$31 and \$31.50, Valley. Billets and sheet bars at \$40, Pittsburgh, and Youngstown, Ohio, probably are at the maximum now possible. For heavy melting steel scrap, as low as \$21, Pittsburgh, has been quoted, reconignment sales by dealers having a tendency to lower prices. At Chicago, heavy melting steel is quoted at about \$18.50, delivered. Finished steel quotations are easier to the extent that the recent sharp premiums are disappearing, sheets being about the only description for which any marked advantage accrues for prompt deliveries, the range on black sheets, No. 28, reaching \$3.75, Pittsburgh. Merchant steel bars, structural shapes and plates are closer to the level of \$2, Pittsburgh, though up to \$2.25 is quoted in special instances, particularly in plates.

Iron and Steel Prices

Date	Prod. No. 2 Pitts., ton	Basic Iron Valley, ton	Bessemer Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Struct. Shapes Pitts., 100 lb.	Trunk Plates Pitts., 100 lb.
1921.											
Jan. 11.....	31.25	30.00	33.96	33.96	43.50	49.24	57.00	2.35	2.25	2.45	2.65
Feb. 1.....	31.09	30.00	33.96	33.96	43.50	49.24	57.00	2.35	2.25	2.45	2.50
Mar. 1.....	31.24	30.00	33.96	33.96	43.50	49.24	57.00	2.35	2.25	2.45	2.50
Apr. 5.....	31.26	30.00	33.96	33.96	43.50	49.24	57.00	2.35	2.25	2.45	2.50
May 14.....	31.26	30.00	33.96	33.96	43.50	49.24	57.00	2.35	2.25	2.45	2.50
June 7.....	31.26	30.00	33.96	33.96	43.50	49.24	57.00	2.35	2.25	2.45	2.50
July 19.....	31.26	30.00	33.96	33.96	43.50	49.24	57.00	2.35	2.25	2.45	2.50
Aug. 28.....	31.24	30.00	33.96	33.96	43.50	49.24	57.00	2.35	2.25	2.45	2.50
Sept. 6.....	31.24	30.00	33.96	33.96	43.50	49.24	57.00	2.35	2.25	2.45	2.50
Oct. 4.....	31.24	30.00	33.96	33.96	43.50	49.24	57.00	2.35	2.25	2.45	2.50
Nov. 3.....	31.24	30.00	33.96	33.96	43.50	49.24	57.00	2.35	2.25	2.45	2.50
Dec. 6.....	31.24	30.00	33.96	33.96	43.50	49.24	57.00	2.35	2.25	2.45	2.50
1922.											
Jan. 3.....	31.24	30.00	33.96	33.96	43.50	49.24	57.00	2.35	2.25	2.45	2.50
Feb. 7.....	31.24	30.00	33.96	33.96	43.50	49.24	57.00	2.35	2.25	2.45	2.50
Mar. 7.....	31.24	30.00	33.96	33.96	43.50	49.24	57.00	2.35	2.25	2.45	2.50
Apr. 7.....	31.24	30.00	33.96	33.96	43.50	49.24	57.00	2.35	2.25	2.45	2.50
May 3.....	31.24	30.00	33.96	33.96	43.50	49.24	57.00	2.35	2.25	2.45	2.50
June 6.....	31.24	30.00	33.96	33.96	43.50	49.24	57.00	2.35	2.25	2.45	2.50
July 3.....	31.24	30.00	33.96	33.96	43.50	49.24	57.00	2.35	2.25	2.45	2.50
Aug. 1.....	31.24	30.00	33.96	33.96	43.50	49.24	57.00	2.35	2.25	2.45	2.50
Sept. 1.....	31.24	30.00	33.96	33.96	43.50	49.24	57.00	2.35	2.25	2.45	2.50
Oct. 3.....	31.24	30.00	33.96	33.96	43.50	49.24	57.00	2.35	2.25	2.45	2.50
Oct. 31.....	31.24	30.00	33.96	33.96	43.50	49.24	57.00	2.35	2.25	2.45	2.50

Other Iron and Steel Markets

Philadelphia.—The iron and steel market presents no special features; business shows an improvement and industrial plants are working at increased capacity, with good orders reported in hand among manufacturers of railroad equipment and motive power. Shipyards are quiet, though some business is reported in merchant marine work. The automobile industry is active. Transportation difficulties continue, but they are decreasing, and the general situation presents encouraging features.

Chicago.—Steel mill operations have been increased slightly this week, the principal producing interest blowing in another furnace and bringing its schedules up to 73 per cent., while the chief independent maintains its 65 per cent. rate. The market has been strengthened by the fact that inquiries are abroad for 30,000 or 40,000 new railroad cars, and the buying of track accessories by the carriers continues on a liberal scale. Structural demand shows some recession and automobile manufacturers are taking less steel. The fuel situation is causing concern in some quarters, as few manufacturers have been able to store any reserves.

Cincinnati.—Conditions are quiet in the iron market, consumers seeming satisfied to purchase only for their immediate needs, and no particular interest has developed for future shipments. However, the limited business that is being placed is for immediate delivery, indicating continued activity of foundries and low stocks of iron on hand. Prices have weakened in some instances.

Youngstown.—Notwithstanding recent quieter demands, operations in the iron and steel industry are being maintained at about 85 per cent. by virtue of orders placed on producers' books some time ago. The demand contraction is regarded as temporary, being largely in expectation of a readjustment of prices, because of lower costs. It is predicted that prices will advance for 1923 business. Present prices for lighter steel products show the most strength, while most producers of tin plate are disinclined to accept orders at the prevailing rate, saying that it is too low for present costs. Unsatisfactory transportation is being rapidly remedied, and, while there is some shortage of labor, it is believed that this will improve with the coming winter. No immediate advance in wages is expected.

Montreal.—In the iron market the movement is somewhat sluggish, with quotations for domestic foundry about steady at \$38.65. Some business in moderate lots is reported with country foundrymen and some local producers of house-building requirements, but few of the larger consumers are in the market as yet. In view of the easier conditions prevailing in the iron market in the United States, it is hardly expected that local importers will lay in any large amount of British iron for winter trade.

Heavy Car Loadings Reported.

—A total of 1,003,759 cars were loaded with revenue freight during the week ended October 21, the largest number of cars loaded during any one week in two years, according to the Car Service Division of the American Railway Association. The total is within 14,780 cars, or 1.5 per cent., of the 1,018,539 cars loaded on October 15, 1920, which was the greatest loading in the history of American railroads. A record was also made in the loading of merchandise and miscellaneous freight.

The total for the week ended October 21, this year, has been exceeded only four times, all of which took place in the fall of 1920. As compared with loadings of the immediately preceding week, the report for October 21, 1922, represents an increase of 20,289 cars.

The following table shows loadings since the first week in August, as compared with loadings of the same weeks of previous years:

	1922.	1921.	1920.
October 21.....	1,003,759	964,811	1,008,818
October 14.....	983,470	910,529	1,018,539
October 7.....	968,199	899,681	1,011,666
September 30.....	908,381	814,831	992,233
September 23.....	973,291	874,641	1,008,109
September 16.....	945,919	852,552	991,166
September 9.....	832,744	749,552	883,415
September 2.....	931,598	831,288	961,633
August 26.....	890,838	828,883	1,001,308
August 19.....	859,219	818,147	971,103
August 12.....	852,580	808,269	971,260
August 5.....	851,351	786,178	935,730

Coal Output Further Increased.

—Preliminary returns on coal production for the fourth week of October indicate a total of 12,500,000 net tons, of which about 10,400,000 tons was bituminous coal and 2,100,000 tons anthracite, according to the United States Geological Survey. Revised estimates for the third week show 10,365,000 tons of bituminous and 2,003,000 tons of anthracite. A slight increase in the total coal produced is thus shown for the latest week, as compared with the output the week before, which increase is almost entirely in the output of anthracite.

The number of cars of bituminous coal loaded on Monday, October 16, as reported by the railroads, was 43,243 cars, a new high record for the year. On Tuesday, loadings declined to 30,724 cars, and by Thursday loadings decreased to 28,987 cars. Full returns on loadings for the week are expected to show a total of 190,000 cars, and indicate a coal production of 10,400,000 tons.

The gain in the rate of production during the past two weeks reflects some improvement in the transportation situation, which, however, remains the principal factor limiting output. The rate of output is approaching adequacy, but does not yet assure sufficient coal to meet current needs, the requirement movement up the Lakes, and to provide the desired consumers' stocks.

HIDE MARKETS LESS BUOYANT

Continued Strength in Heavyweight Lines, but
Easing in Light Stock

IN a general way, the entire hide market continues to display decided strength, but there have been indications of late, as previously noted, of some slackening of the advance. On varieties in lessened demand, some weakness has developed.

Domestic packer hides are strongly maintained on all varieties of heavy native as well as branded lines, with a continued good demand. New business, however, is restricted by the paucity of offerings. From now on, receipts will gradually run into poorer season for quality and hair, and it is noticeable that packers are apparently willing to continue selling ahead even on the popular lines. Light native cows, which have been dull for a long time past, are becoming weak, with rumors of sales down to 18½c. One packer shaded extreme light native steers ¼c., selling at 18¼c.

In country extremes, following the withdrawal of tanners from the market, numerous offerings were made down to 16c., whereas only last week dealers were firmly talking 17c. Tanners who would have previously purchased at 16c. now show a lack of interest, probably awaiting further developments. Buffs, on the other hand, appear to be holding steady, with sales at 14½c. and 15c., as to quality.

Foreign hides, especially wet salted stock, follow along the lines of the domestic market, heavy hides being firm and light hides easier. Frigorifico steers are closely sold up and command full prices, with sales of heavy Montevideo stock at the equivalent of 24c., c. & f. The lightweight end, as stated, is easier, with a material increase in offerings of European extreme light cows. Latin-American varieties of common dry hides are steady and unchanged. Sales of superior interior Bogotas have been noted on a 20½c. basis, and one importer claims to be moving special quality straight mountain hides up to 21c. Regular consumers here, however, refuse to meet this price, also up to 19c. asked for Orinocos.

Calfskins and kips are firmly held in all sections, with kips showing pronounced strength and evidently uninfluenced by the depressed condition of the market for country extremes. Chicago city kips sold at 21½c. and packers on a basis of 22c. for natives, while New York City kips are held up to \$5.25 for 17-pound and up skins, and bids have been made as high as \$5.10. Prices on New York City green skins were advanced on Wednesday 1c. per pound on weights under 9 pounds, and 25c. apiece on 9-pound and over calf and kips. New York City cured skins have not sold to any extent of late, and asking prices on these have apparently been too high.

Further Leather Price Advances

THERE has been a recent abatement of new business in leather, but the general undertone has been improving steadily. The advances, named on sole leather have had a restrictive influence on demand, but tanners in the East continue to report good trading.

Sole leather continues firmly maintained at late advances for heavy steer hide oak backs. An encouraging feature is the improved call for mediumweight leather in substitution for heavies, with reports of double soles being used to take the place of single heavy soles. While trade here has diminished somewhat, and the dulness with finders is still pronounced, Boston advices note a continued good business. On the whole, business in the East is more active in union than in oak. Good tannage light union cow backs are taken by sole cutters at 44c. to 47c., with other tannages ranging down to 41c. Medium cows bring from 2c. to 3c. over lights,

and heavy steers in best brands range up to 55c. Other heavy steer backs can be had down to 47c., and medium steers are 2c. to 3c. under heavies. Boston continues to quote best oak backs at 55c. for all-weight steers, while heavies alone bring quite a premium. Some steer backs in all-weights and of a good tannage sold to the extent of several cars at 50c. Local tanners have advanced their prices 1c. per pound on "Snow Flake" oak bends, which are cut leather.

Offal shows considerable strength, with double oak rough shoulders advancing. One seller cleared out all he was willing to move at 40c. for all weights, except overs. The latter recently advanced in Boston, with sales of best lights at 40c., and 42c. strongly asked. Some large tanners previously willing to sell heavy scoured oak shoulders at 32c. are now talking up to 34c. Last sales of choice tannage light scoured oak bellies were at 23c., but 25c. is now asked.

A good business is still noted here in chrome snuffed and corrected grain colored sides, with some prominent tannages selling, both in smooth and boarded, at 30c., 28c., 26c. and 24c. for the four selections in M and heavier weights. Bark tanned work shoe leathers are produced sparingly, and are easily salable. Calf leather is holding firm here and elsewhere in the East, but new business has been more moderate. Large tanners hold out for a recent advance of 2c. on women's weights, quoting LM at 42c., L at 40c. and M at 44c. Patent leather continues as popular as ever, and shoe manufacturers are running heavily on this line. Good standard brands of extreme hide sides continue to sell here at 45c., 40c. and 35c. for the three selections, and some tanners are talking of advancing prices.

Value of Leather Exports Increases

OFFICIAL statistics show that exports of all kinds of leather, exclusive of finished leather belting, for the month of September amounted to \$3,597,146, an increase of \$157,034 over the shipments of the previous month and about equal to the July exports. Exports of finished leather belting aggregated 112,393 pounds, valued at \$170,846.

Exports of upper leather, on the whole, showed increases over those of August, the exceptions being calf and kip, goat and kid, and horse and colt upper. Total patent upper leather shipments increased, although exports of patent kid and horse and colt varieties decreased slightly. There were increases in shipments of oak and union, and also of chrome sole leather; but sole leather exports, as a whole, decreased, owing to a falling off in shipments of hemlock. Exports of all other classes of leather, excepting harness and saddle, case, bag and strap, showed increases.

The importance of Latin-American countries as an outlet for leather is shown in September exports to these countries of side upper stock which included 271,434 square feet of finished splits, 112,924 feet of calfskins, 129,222 feet of sheep and lamb, 220,904 feet of goat and kid, 29,765 feet of horse and colt, 172,728 feet of patent side upper, 8,655 feet of patent calf upper and 47,136 feet of patent kid upper.

Some comparisons of different varieties of leather exported in September include 2,950,342 square feet of all kinds of patent upper leather, against 1,743,368 feet in September, 1921; 3,511,673 square feet of goat and kid, excepting patent, as compared with 2,477,088 feet, and 1,589,378 feet of side upper, excepting patent, but including finished splits, against 562,761 feet in September, last year. Shipments of calf and whole kip upper, excepting patent, were 1,337,001 feet in September of this year and 781,941 feet in September, 1921. Most other varieties showed only slight changes.

An estimate by the Department of Agriculture places the total wheat crop of Europe at 985,650,000 bushels, as compared with an earlier prediction of 1,100,991,000 bushels, and the entire world's production is put at 3,012,293,000 bushels.

PRIMARY TEXTILES STILL FIRM

New Prices Named for Contract Deliveries are on a Higher Level

BUYING in primary dry goods markets quieted down somewhat toward the end of the month, but prices either held firm or showed a further rise. Many new lines offered for future delivery were priced on a higher basis, to meet the advancing costs of labor and raw materials. The volume of business booked in October was by far the largest of the year, and mills in many cases are now well supplied with orders into 1923.

Reports from distributing centers throughout the country show a steady gain in the volume of business being transacted. Complaints are general of the inability to advance prices in keeping with the rise in primary channels, especially on any of the leading staple lines. The movement, however, is healthier, and more confidence is expressed in the probability of a steady demand for some time to come.

Retailers in most of the medium-sized and smaller stores are buying moderately ahead. The larger stores are still following a policy of hand-to-mouth commitments on many of the staples and semi-staples, but the betterment in trade forces them to come more frequently to the jobbing and primary markets for supplies.

Foreign trade prospects are still clouded. There has been more business in some of the cotton goods lines for export, and it is stated that knit goods shipments are increasing. A considerable degree of hesitation among importers is still noted, pending a more definite adjustment of the new rules affecting tariffs.

Cotton Goods Prices Advanced

WHILE there has been a slight reaction from the top prices on a few of the wide print cloths, the cotton goods markets are generally firm and finished lines still show an advancing tendency. Denims have been marked up 1c. a yard, tickings are on a basis of 25c. for standard 8-oz. goods, and many miscellaneous colored lines are higher. There has been an active and seasonable demand for domets, blankets, and flannelettes, and prices on these are rising. Bleached cottons are firmer, and are now quoted on a basis of 12c. for 4-4 64x60s. Percaloes have been withdrawn from sale temporarily, as the large printers have all the business they can handle for this year.

Staple dress goods in worsteds, offered out for Spring delivery, were priced at from 12½ per cent. to 25 per cent. up from the low points touched in some sales during the year. The buying is steadier. On the finer and softer weaves, trade is steady. Downward price revisions were made on some lines of cloakings and heavyweight men's wear, to clean out some stock lots this season, but goods to be made are very firm. On the whole, the wool goods industry continues very well occupied.

Knit goods have been more active and some mills making heavy weights have begun to seek business for the next Fall season, in conjunction with any spot business or any new business offered as duplicates for Spring. The improvement in hosiery is marked.

Silk manufacturers complain of the rising price of raw silk, but they continue to do a steady business in many silk fabrics. Silk hosiery has also shown improvement in demand. Printed silks appear to be coming in strong for the Spring season, some of the largest printers now being in a position where they cannot promise additional deliveries within eight weeks.

It is reported that the demand for clocks is extremely active and, though many manufacturers are operating to capacity, orders are piling up and some producers are several weeks behind on deliveries.

Notes of Textile Markets

Jobbers report a quickened demand for many of the staple linens for holiday sales purposes.

New lines of jute carpetings and rugs have come on the markets in the past week. They are made abroad.

The largest producers of staple cotton and silk hosiery report a much steadier demand, and some of the mills are now running to capacity for the first time in months.

Many widths in sheets are so well sold that additional deliveries cannot be promised before the beginning of the new year. Sales are being made on a basis of 65c. for 10-4 goods.

There has been a distinct improvement recently in fine combed yarn cottons, and there has been sustained activity in silk and cotton mixtures for Spring. Crepes have been active.

In all knit goods lines, competition has grown much sharper, in consequence of the large additions to the equipment and the comparatively limited capital required in starting a knit goods mill.

Sales of print cloths at Fall River aggregated 200,000 pieces last week, principally odd constructions and widths. In the New York markets, sales reached 300,000 pieces, deliveries in many instances carrying into April.

In knit goods lines, rather more than in piece goods and other lines, there has been a great deal of money spent for advertising purposes to attract the consumer to special brands of knit goods.

A recent statement made by the executive director of the Associated Dress Industries of America notes a sudden broadening in demand, and, as many retailers are short of merchandise, particularly in the medium and better grades, manufacturers report a substantial increase in orders.

Some of the manufacturers of silk hosiery have agents peddling direct to the consumer in a house-to-house canvass. There is also a large volume of direct selling to the retail trade from mills and their agencies. This is leading to the discontinuance of strictly underwear and hosiery departments by some of the larger dry goods jobbers.

Footwear Factories Well Engaged.—Production at New England footwear plants is of good volume; as Spring orders are not all in, by any means, prospects are that factories will continue busily engaged for some time to come. The demand up to now has centered on supplementary purchases for seasonable wear, but advance season trading is increasing right along. In women's goods, the majority of styles selling run to novelty effects. Many shades of glazed kid are popular, and bronze, white, fawn, etc., are being featured. Patent leather, however, continues in chief favor. Men's shoes sell freely, and production remains large. Grades selling at between \$6 and \$8 are very popular, but the bulk of business is, of course, in cheaper lines. Spring orders are made up largely of tan shoes, but there is a good demand for black shoes for immediate delivery. Work shoes are good sellers, despite advanced prices.

Philippine Exports Exceed Imports.—Philippine exports continue to exceed imports, according to a cable to the Department of Commerce from Special Agent Logan, Manila, though an increase in imports in September of approximately 3,000,000 pesos reduced the favorite trade balance to 1,000,000 pesos, imports amounting to 14,000,000 pesos and exports to 15,000,000. Increases in imports were principally in cotton cloth, which totalled 3,000,000 pesos, and iron and steel manufactures 1,500,000 pesos. Cotton and manufactures of cotton, except cloth, were imported to the value of 1,000,000 pesos, and meat and dairy products, 500,000 pesos. But for the fact that sugar shipments for the season have been practically completed, September exports would have been more than the same figure of 15,000,000 pesos for the previous month, for gratifying increases were noted in exports of three of the chief commodities, tobacco exports amounting to 4,000,000 pesos, an increase of 500,000 pesos; coconut oil, to 3,000,000 pesos; copra, to 3,500,000 pesos, each an increase of 1,000,000 pesos.

Trade with Ceylon Expanding.—Remarkable expansion of American trade with Ceylon in industrial machinery, and, in fact, in all American trade with Ceylon, is shown in a special monograph by the industrial machinery division of the Department of Commerce, based on a report from the American Consul at Colombo.

All imports from America and Canada into Ceylon quadrupled between 1913 and 1919, and in 1920 trebled the 1919 figures. In 1913, Ceylon imported goods valued at \$60,368,249, of which only \$773,341 came from the United States. In 1919, total imports were valued at \$77,636,618, of which \$3,716,156 was American. In 1920, total imports were \$104,221,821 in value, and the participation of American imports was \$14,217,359, or 13.64 per cent. of the total, against a percentage of American imports of 1.28 per cent. in 1913.

HIGH COTTON PRICES CONTINUE

Periods of Reaction Again Experienced, but
Market Maintains Rallying Powers

ANOTHER week brought a further extension of the cotton price upturn, with new high records established in the early trading. Then there came a temporary reaction, but the option list at the end of Thursday's session was well above the closing level last Saturday. The extreme fluctuation this week, or the difference between the high and low points, was about \$3.50 a bale, December reaching a top mark of 24.60c., January 24.30c., March 24.39c., May 24.24c. and July 24.00c. These quotations represented an advance of a little more than 50 cents a bale over the best prices of last week, while spot cotton here showed a larger rise and touched 24.70c. A year ago, in sharp contrast, the spot article in New York was selling at around 19c.

No single factor wholly accounted for the price strength this week, but the continued trade buying was highly influential. The mills are said to be short of supplies, particularly the foreign mills, and the demand from this source has been persistent of late. The firmness of spot cotton at the South has been a prominent feature, and Liverpool's spot sales of 10,000 bales on Monday attracted attention. It was reported that Liverpool and Manchester have been recently buying at Texas points and elsewhere, and offerings have been moderate at various points. Many farmers have so improved their financial status by sales of cotton at the higher prices that they now seem disposed to hold back. The periods of reaction in speculative markets, it has been observed, have been short-lived, recoveries coming quickly after profit-taking has run its course. There was heavy realizing by Wall Street and other operators on occasions this week, but this selling strengthened the technical position and commission house sentiment continued mainly bullish. Final reports to *The Journal of Commerce*, under an average date of October 24, indicate a further decline of 0.8 per cent. in crop condition. On Friday, the December option crossed the 25c. level.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	24.19	24.20	24.19	24.35	24.51	25.05
Jan.	23.90	23.93	23.94	24.04	24.20	24.75
March	23.96	24.01	24.00	24.09	24.28	24.67
May	23.85	23.90	23.90	23.98	24.10	24.44
July	23.60	23.67	23.67	23.73	23.80	24.02

SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New Orleans, cents....	23.25	23.62	23.62	24.00	24.00	24.00
New York, cents....	24.30	24.30	24.30	24.45	24.70	25.15
Bavannah, cents....	23.88	23.88	24.00	24.13	24.25	24.25
Galveston, cents....	23.90	23.90	23.90	24.00	24.20	24.26
Memphis, cents....	23.50	23.75	23.75	23.75	24.00	24.00
Norfolk, cents....	24.00	24.00	24.00	24.13	24.38	24.38
Augusta, cents....	23.88	23.88	23.88	24.00	24.13	24.13
Houston, cents....	23.75	23.75	23.75	23.90	24.10	24.10
Little Rock, cents....	23.25	23.25	23.25	23.25	23.50	23.50
St. Louis, cents....	23.75	23.75	24.00	24.00	24.00	24.00
Dallas, cents....	23.30	23.30	23.50	23.65	23.80	23.80
Philadelphia, cents....	24.15	24.60	24.55	24.55	24.70	24.70

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	Oct. 27	Oct. 28	Oct. 30	Oct. 31	Nov. 1	Nov. 2
New Orleans...	117.50	116.25	118.10	118.10	120.00	120.00
New York....	119.50	121.50	121.50	121.50	122.25	123.50
Bavannah....	117.50	119.40	119.40	120.00	120.65	121.25
Galveston....	117.50	119.50	119.50	119.50	120.00	121.00
Memphis....	117.50	117.50	118.75	118.75	118.75	120.00
Norfolk....	118.15	120.00	120.00	120.00	120.65	121.9
Augusta....	117.50	119.40	119.40	119.40	120.00	120.6
Houston....	116.75	118.75	118.75	118.75	119.50	120.5
Little Rock....	116.25	116.25	116.25	116.25	117.5	117.5
St. Louis....	118.75	118.75	118.75	120.00	120.00	120.0
Dallas....	114.50	116.50	116.50	117.50	118.25	119.00
Philadelphia..	121.25	120.75	123.00	122.75	122.75	123.50

* Holiday

From the opening of the crop year on August 1 to October 27, according to statistics compiled by *The Financial Chronicle*, 4,088,512 bales of cotton came into sight, against 3,528,896 bales last year. Takings by Northern spinners for the crop year to October 27 were 463,726 bales, compared with 528,548 bales last year. Last week's exports to Great Britain and the Continent were 129,868 bales, against 133,365 bales last year and 156,586 bales in the same week in 1920.

Estimate of World's Cotton Crop.—The Department of Commerce announces that the forthcoming annual cotton bulletin of the Census Bureau will contain figures relative to the world cotton situation for the year ended July 31, 1922. Production of the American cotton crop of 1922 has been estimated by the Department of Agriculture at 10,135,000 bales. The indications are there will be an increase in production of cotton in a number of other countries. It would, therefore, seem probable at this time that total production of commercial cotton for the crop will be between 16,500,000 and 17,000,000 bales.

Total world production of cotton last year was 14,741,000 bales, of which the United States produced 7,954,000 bales. American consumption was 12,293,000 bales. The number of spindles in the world was 157,021,000, of which 36,947,000 were in the United States.

Italy's Consumption of American Cotton.—The Italian cotton industry occupies a peculiar position, inasmuch as its raw material, fuel, and a great part of its machinery must be imported, according to a report received in the Textile Division, Bureau of Foreign and Domestic Commerce, from Consul H. Earle Russell, Rome, Italy. The United States provides 70 per cent. of the raw cotton used, the remainder coming from India and Egypt, the report states. In late years, the average annual importation of cotton has been 200,000 metric tons. At present, there are over 1,100 cotton mills in Italy, of which 450 are located in Lombardy, although the industry has, in late years, developed considerably in Campania. The total number of operatives employed in 1921 was 200,000, and the number of spindles over 4,500,000, of which three-fourths are in Lombardy, Piedmont, Liguria and Venetia, and the remainder in Central and Southern Italy.

Manchester Cotton Trade Improves.—In its issue of October 21, *Cotton*, of Manchester, England, reports on conditions in that market, in part, as follows:

"The feature of interest in the market this week has been the further rise in raw cotton rates. This development has forced out a larger inquiry in yarn and cloth. Although it has been extremely difficult for producers to secure higher rates, some improvement in the turnover has taken place. Traders, as a whole, do not like a rise in values, and it is feared that if prices go dearer a restricted consumption of Lancashire goods will show itself in outlets abroad. The fact remains, however, that the raw cotton position is stronger, and much more favorable trade advices are being received from the United States. Local merchants continue to be hampered by the financial stringency, and every few days there are rumors of pending trouble.

"It is possible to record rather more activity in cloth circles. A substantial part of the demand has been impracticable, but, on the whole, the turnover has been rather better. Shippers are sometimes surprised at the figures accepted by needy sellers, and undoubtedly there are many weak places in the market. Inquiry for India has been on broader lines, but operations have been very irregular. A few more contracts have been put through for Calcutta in grey shirtings, mulls and dhooties. Jacanets have been sold for Madras. Scarcely any change can be reported in the demand for Bombay, and transactions have been few and far between. Trade for China has been adversely affected by the downward movement and fluctuations in the price of silver, and the bids mentioned have been a long way out. Bleaching descriptions have attracted some attention for the Straits Settlements. Rather more activity has shown itself for Egypt, and transactions in sized goods have taken place. Improved trade advices have been received from Turkey and the Levant, and in addition to goods being taken more freely against old contracts, there has been an increased inquiry."

Commodity Prices Still Rising.—No definite check to the rising tendency of commodity prices is noted, 52 advances appearing this week in the 338 quotations received by DUN'S REVIEW, as against 27 recessions. In last week's compilation, 65 increases compared with 33 declines; in a similar comparison for the corresponding week a year ago, 40 out of 77 changes were in an upward direction.

Considerable irregularity prevailed in the grain markets, decreasing visible supplies and some export inquiry imparting notable strength to wheat, while corn, oats, and rye were advanced by better domestic buying. In live meats, beef and sheep were supported by a steady consumptive demand, but hogs were unfavorably affected by heavy offerings. Provisions were easy, reflecting the situation in the raw material. Shortage of table grades had a stimulating effect on butter, and cheese was quiet, but very firm. Recent advances have curtailed the consumption of eggs, and, while prices of the best selections were fairly steady, a reactionary feeling developed in the medium and lower grades.

The railroads are placing large orders for all kinds of equipment, but the demand for some other classes of materials has fallen off, and the prices of most descriptions of iron and steel are decidedly irregular. The minor metals are firm, with the strength of lead especially noticeable.

WHEAT MARKET TURNS UPWARD

Renewed Advance Carries December Delivery
in Chicago Close to \$1.18

AN absence of important developments marked the trading in wheat during the first two sessions this week, but a change came on Wednesday. Then, with renewed buying, prices took a decided upward turn. The rise was most pronounced in the nearest delivery, December contracts in Chicago touching \$1.16½, or 2½c. above last week's closing basis. Bullish reports on domestic conditions by private statisticians and the published views of a prominent grain man on the export situation chiefly explained the advance, which carried the market to the highest level of the season. Improvement in the export demand was predicted, the statement being made that indications point to more liberal purchasing here by foreign countries, and operations on the long side increased. Earlier in the week, when speculation was quiet, the main price trend was downward under pressure of selling induced, in part, by rains in sections of the Winter wheat belt. The reported decrease of about 1,600,000 bushels in the visible supply caused some covering of short commitments, but comparatively little buying power was manifested until the mid-week session, and outside interest was largely lacking. Despite the transportation congestion, the movement of wheat was again in good volume, Western receipts for the week ending on Thursday of 10,019,000 bushels comparing with 9,916,000 bushels last week. A year ago, the arrivals were 8,031,000 bushels. The rise of prices was extended in Thursday's trading, when the December delivery touched \$1.17½.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.14½	1.15	1.13½	1.16½	1.16½	1.15½
May	1.12½	1.13½	1.12½	1.14	1.13½	1.13½
July	1.05½	1.05½	1.04	1.05½	1.05½	1.04½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	66½	67	66½	68	68½	68
May	67½	67½	66½	68½	68½	67½
July	66½	66½	66	67½	68	67½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	41½	41½	41½	42½	42½	42½
May	41½	41½	41½	42	42½	42
July	39½	39½	39½	39½	39½	39½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	80½	82½	81½	83½	84½	83½
May	80½	80½	80½	82½	83	82½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	1,410,000	688,000	19,000	945,000	303,000	
Saturday	1,595,000	1,007,000	14,000	883,000	349,000	
Sunday	2,404,000	864,000	17,000	1,537,000	208,000	
Tuesday	1,368,000	477,000	54,000	1,172,000	438,000	
Wednesday	1,557,000	432,000	48,000	1,145,000	636,000	
Thursday	1,885,000	568,000	3,000	782,000	88,000	
Total	10,019,000	4,036,000	155,000	6,464,000	2,012,000	
Last Year	8,031,000	3,743,000	125,000	3,661,000	404,000	

Chicago Grain and Provision Markets

CHICAGO.—The wheat market started the week with a moderate upturn, based on a decrease in the visible supply and good export inquiry, but the gains did not hold long. Sentiment in the trade here is favorable to the buying side, but operations for the advance do not meet with much outside public support, and recessions follow rather closely on the bulges. The primary run is still exceeding the figures of a year ago, and it is the general opinion that receipts

in the Southwest will be heavy for some time because of the energetic efforts being made by the railroads to provide cars for moving grain. The primary movement since July 1 aggregates 202,153,000 bushels, or 30,000,000 bushels less than the total for the corresponding time last year. December has been the favorite option in the speculative list, advancing from 1c. discount to 1½c. premium. Cash demand has been good, with offerings light. Mills report a good demand for flour here, while Minneapolis mills are running at capacity, with cash wheat premiums there 1c. to 2c. higher.

In spite of a decrease in the visible supply of corn, the market seems more impressed by the volume moving and the quantity awaiting cars for shipment, and has shown even more disposition to ease than that for wheat. The primary movement last week was the largest in more than five years. The weather is less favorable for moving the grain. Export demand has been fair and cash prices relatively steady.

Business in oats for export has improved, but little new speculative trade is coming into the market and prices have followed other grains. Receipts are twice as large as those of a year ago. Cash demand is fair, and premiums are holding well.

The week's visible supply figures show, for wheat, a decrease of 1,595,000 bushels, to a total of 33,563,000 bushels, against 54,333,000 bushels last year; for corn, a decrease of 66,000 bushels, to a total of 9,087,000 bushels, against 18,955,000 bushels last year; for oats, a decrease of 310,000 bushels to a total of 35,464,000 bushels, against 69,917,000 bushels last year.

Chicago stocks of wheat are 2,338,000 bushels, against 2,869,000 bushels last week and 4,218,000 bushels last year; of corn, 2,468,000 bushels, against 2,801,000 bushels last week and 6,787,000 bushels last year; of oats, 10,080,000 bushels, against 10,407,000 bushels last week and 22,836,000 bushels last year.

Domestic and export trade in provisions is fair, but the market is reactionary because of the large run of hogs and lower prices at the yards. Shipments of both meats and lard increased last week. It is said that most of the lard stocks here have been sold to go out. Scarcity of cars is restricting shipments of hogs to eastern markets, giving packers the advantage of larger supplies.

Production of barley this year in twenty-four countries is placed at 104 per cent. of the 1921 harvest, but only 96 per cent. of the average yield for 1909-13. The barley crop of the United States and Canada this year is 129 per cent. of the 1921 crop, and for fifteen European countries it is 103 per cent.

The potato crop is reported larger in nearly all countries, total production being placed at 128 per cent. of that for the same countries in 1921, and 101 per cent. of the 1909-13 average.

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DEPRESSION IN STOCK MARKET

Sharp Break in Early Trading Partially Offset in Later Recovery

THE stock market was under extreme selling pressure in the early part of this week; in fact, the decline in prices continued, with only minor rallies, until the latter part of Wednesday's session, when a change in sentiment developed and a good recovery occurred. This was maintained, with increasing force, in Thursday's dealings. There was no special news to account for the heavy selling in the first part of the week; judging by the severity of the break, much of it was traceable to bearish operations. On the other hand, some liquidation was induced by uneasiness over the foreign political situation and the higher rates for call money. Business was on a large scale, daily average sales exceeding 1,000,000 shares.

The usual market leaders, such as United States Steel, Baldwin Locomotive, and Mexican Petroleum, were under the heaviest selling pressure, with resultant sharp losses. These were made up, to a great extent, in the later recovery. The Studebaker Corporation shares fell sharply, following the announcement that no extra dividend would accompany the next quarterly payment. The copper shares and the minor oil stocks were also pressed for sale, and new low prices for the year were the rule among them. May Department Stores stood out conspicuously because of the advance in its shares to new high prices for the year, with the demand accounted for by possibilities of the declaration of a stock dividend. National Enameling & Stamping advanced rapidly, following the announcement of the resumption of dividends on the common shares on a 6 per cent. basis. The railroad stocks were almost equally depressed with the industrial issues, a fact that accentuated the earlier weakness.

The bond market was again reactionary, with the convertible and some speculative railroad issues particularly affected by the weakness in the railroad shares list. There were occasional slight rallies, but the general tone of prices was heavy. The Liberty issues were irregular, with mixed changes from day to day and no decided trend. The United States Treasury 4½s were under lessened pressure and displayed an improving tendency. The foreign securities were inclined to yield, although occasional rallies checked the downward course of prices.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	59.34	76.45	74.67	74.33	74.35	75.16	75.62
Ind.	68.23	85.49	83.69	83.60	83.40	85.04	85.35
G. & T.	56.73	79.22	77.70	77.45	77.80	78.12	78.52

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follow:

Week Ending...	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year
Nov. 3, 1922				
Saturday	333,700	383,900	\$7,093,000	\$5,748,000
Monday	1,088,400	685,200	13,564,000	13,703,000
Tuesday	1,152,000	645,300	12,325,000	12,841,000
Wednesday ...	1,137,200	609,600	16,472,000	14,165,000
Thursday	998,100	537,200	14,251,000	13,389,000
Friday	1,005,200	560,700	16,980,000	26,551,000
Total	5,714,600	3,421,900	\$80,685,000	\$88,397,000

St. Louis.—There has been a slight increase in the demand for funds from commercial sources. In the South, because of the early picking and marketing of the cotton crop, banks have been experiencing very satisfactory liquidation, but car shortage and delayed shipments have been holding back liquidation of grain loans to some extent. Bank deposits are holding up well, and there are ample funds in the hands of commercial banks to take care of all needs of legitimate business. Savings deposits continue to increase. There has been a very good demand for commercial paper with both city and country banks in the market. Rates range from 4½ to 4¾ per cent., with other forms of accommodation at from 5 to 6 per cent. The market for investment bonds continues active.

Exports of foodstuffs by the United States last year were valued at over \$1,362,000,000.

Steel Corporation's Earnings Compared.—The financial report of the United States Steel Corporation for the third quarter of 1922, issued on Tuesday of this week, shows net earnings of \$27,468,339, which is a slight increase over the earnings of \$27,286,645 for the second quarter of this year. The earnings for the first quarter were \$19,339,985, or about \$8,000,000 less than those of the third quarter. The effects of the railroad and coal mining strikes are sharply defined in the figures of earnings for the month of September, which amounted to little more than \$7,000,000. Compared with the August total, the September earnings show a decrease of fully \$3,500,000. Even though the third quarter's earnings increased only slightly over those of the second quarter, they are the largest of any quarter since the first quarter of 1921, when \$32,286,722 was reported.

At their meeting this week, the Board of Directors declared the regular quarterly dividend of 1¼ per cent. on the common stock and the regular quarterly dividend of 1¼ per cent. on the preferred stock.

The net earnings of the United States Steel Corporation for the first three quarters of 1922, and for the four quarters of recent preceding years, follow:

Quarters.	1922.	1921.	1920.	1919.
First	\$19,339,985	\$32,286,722	\$42,089,019	\$33,513,384
Second	27,286,945	21,892,016	43,155,705	34,331,301
Third	27,468,339	18,918,058	48,051,540	40,177,232
Fourth		19,612,033	43,877,862	35,791,302
Net earnings each year ..		\$92,708,827	\$177,174,126	\$143,813,219

Reserve Ratio Again Declines.—Aggregate increases of \$121,400,000 in holdings of discounted and purchased bills, as against net liquidation of \$43,400,000 of government securities, are shown in the Federal Reserve Board's weekly bank statement issued as at the close of business on November 1, 1922. Deposit liabilities of the Reserve Banks show an increase for the week of \$72,500,000, and Federal Reserve note circulation an increase of \$10,700,000, while cash reserves remain unchanged.

The reserve ratio, accordingly, shows a decline for the week from 77.6 to 76.0 per cent.

The consolidated statement of the twelve Federal Reserve Banks follows:

RESOURCES:	Nov. 1, 1922.		Nov. 2, 1921.	
	Total	Gold Reserves	Total	Gold Reserves
Total Gold Reserves	\$3,078,249,000		\$2,800,257,000	
Reserves	3,211,945,000		2,945,671,000	
Bills on Hand	848,422,000		1,347,921,000	
Earning Assets	1,208,757,000		1,549,459,000	
Resources	5,142,169,000		5,111,523,000	
LIABILITIES:	Nov. 1, 1922.		Nov. 2, 1921.	
	Total	Capital Paid In	Total	Capital Paid In
Capital Paid In	\$106,292,000		\$103,020,000	
Surplus	215,398,000		213,824,000	
Total Deposits	1,914,248,000		1,742,338,000	
F. R. Bank Notes in Actual Cir.	2,309,265,000		2,408,122,000	
F. R. Bank Notes in Cir.—Net Liab. ..	35,573,000		84,985,000	
Other Liabilities	561,393,000		559,234,000	
Total Liabilities	5,142,169,000		5,111,523,000	
Ratio of Reserve		76.0%		71.0%

Weather Conditions Favor Crops.—Temperatures favorable for germination and growth of Fall-seeded crops prevailed throughout the greater part of the country during the week ended October 31, according to a report issued by the Government Weather Bureau on Wednesday of this week. The average daily temperature was from 12 to over 16 degrees above normal in the lower Mississippi and Central Mississippi valleys. The week was somewhat cooler than normal in the Northeast and slightly cooler in the Far Southwest.

Fair and moderately warm weather was the rule throughout the cotton belt, although showers were quite general in the western portion near the close of the week. Late cotton was turning out well in northern North Carolina; picking about completed in the southern portion. The crop was nearly all gathered in Tennessee and picking completed in many localities in Arkansas. Harvest was well advanced in northern and northwest Texas and practically completed in other sections of that State, as well as in Oklahoma.

Very little rain fell in central and eastern districts, except in the Far Southeast, but precipitation occurred in most of the West, with a generous amount on the North Pacific coast in Central Texas and Oklahoma, parts of Kansas, Iowa, Nebraska, Wyoming and Arizona.

World's Chief Crops Larger.—Production of rye, barley and potatoes for all countries reporting is larger than for the same countries in 1921, the United States Department of Agriculture reports. Rye production for sixteen countries is placed at 101 per cent. of production for the same countries in 1921, but only 91 per cent. of the average yield for 1909-13. Production in the United States and Canada is 163 per cent. of the 1921 crop; production in European countries is only 93 per cent.

Wheat production in 1922, according to latest estimates, is 99 per cent. of the 1921 yield, being 109 per cent. in North America and 81 per cent. in Europe.

Minimum Prices at New York,
unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each
week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLS: Common.....bbl	2.50	5.00	Indigo Paste, 20%.....lb	30	60	Nutsfoot, pure.....gal	1.02	92
Butter, creamery, extra..lb	4.50	8.00	FERTILIZERS:			Palm, Lagos.....bbl	7 1/2	7 1/2
Butter, factory, 100 lb	4.50	8.00	Bones, ground, steamed			Petroleum, cr., at well..bbl	3.00	4.00
Butter, factory, 200 lb	4.50	8.00	1 1/4 am., 60% bone			Kerosene, wagon deliv..gal	15	15
Butter, factory, 400 lb	4.50	8.00	phosphate, Chicago.....ton	24.00	21.00	Gas'auto in gar. st. bbls	24	26
Butter, factory, 800 lb	4.50	8.00	phosphate, potash, 80% ..	24.00	21.00	" Bulk, del N. York.....gal	31	31
Butter, factory, 1600 lb	4.50	8.00	Nitrate soda.....100 lbs	2.42 1/2	2.40	Min., lub. cyl. dark oil'd	45	42
Butter, factory, 3200 lb	4.50	8.00	Sulphate, ammonia,			Cylinder, ex cold test.. "	26	22
Butter, factory, 6400 lb	4.50	8.00	domestic f.o.b. works "	3.25	2.30	Paraffine, 903 spec. gr.	3 1/4	3 1/4
Butter, factory, 12800 lb	4.50	8.00	Sul. potash, 90%.....ton	47.50	47.50	Wax, ref., 125 m. p. lb	45	37
Butter, factory, 25600 lb	4.50	8.00	FLOUR: Spring Pat. 100 lbs	6.75	6.50	Soya-Bean, flk., Coast		
Butter, factory, 51200 lb	4.50	8.00	Winter, Soft Straight.....	5.75	5.50	prompt.....lb	9	7 1/2
Butter, factory, 102400 lb	4.50	8.00	GRAIN: Wheat, No. 2 R bu	1.38	1.07 1/2	Spot.....lb	10	8 1/2
Butter, factory, 204800 lb	4.50	8.00	Corn, No. 2 yellow.....	90 1/4	64	PAINTS: Litharge, Am. lb	9.15	7 1/2
Butter, factory, 409600 lb	4.50	8.00	Oats, No. 3 white.....	54	41	Ochre, French.....lb	2.15	2.15
Butter, factory, 819200 lb	4.50	8.00	Rye, No. 2.....	1.00 1/4	78 1/2	Paris White, Am. 100 lbs	1.25	1.35
Butter, factory, 1638400 lb	4.50	8.00	Barley, malting.....	81	59 1/2	Red Lead, American.....lb	9.65	7 1/2
Butter, factory, 3276800 lb	4.50	8.00	Hay, No. 1.....100 lbs	1.85	1.45	Vermilion, English.....	1.25	75
Butter, factory, 6553600 lb	4.50	8.00	Straw, lg. rye, No. 2 "	1.15	1.05	White Lead in oil.....	10 1/2	12 1/2
Butter, factory, 13107200 lb	4.50	8.00	HEMP: Midway, ship.....lb	10 1/4	8 1/2	Dry.....lb	10 1/2	12 1/2
Butter, factory, 26214400 lb	4.50	8.00	HIDES, Chicago:			Whiting Comml., 100 lbs	1.00	1.15
Butter, factory, 52428800 lb	4.50	8.00	Packer, No. 1 native.....lb	23	15 1/2	Zinc, American.....lb	8 1/2	8 1/2
Butter, factory, 104857600 lb	4.50	8.00	No. 1 Texas.....	21	15 1/2	" F. P. R. S.....	8 1/2	8 1/2
Butter, factory, 209715200 lb	4.50	8.00	Colorado.....	20	13 1/2	Asphalt Paint.....gal	70	70
Butter, factory, 419430400 lb	4.50	8.00	Cows, heavy native.....	21	14	Roofing Asphalt.....ton	47.00	47.00
Butter, factory, 838860800 lb	4.50	8.00	Branded cows.....	11	11	Paving Asphalt.....ton	44.50	44.50
Butter, factory, 1677721600 lb	4.50	8.00	Country No. 1.....	15	9	PAPER: News roll, 100 lbs	4.00	4.00
Butter, factory, 3355443200 lb	4.50	8.00	No. 1 buff hides.....	14 1/4	7 1/2	Book, S. S. & C.....lb	7	6 1/2
Butter, factory, 6710886400 lb	4.50	8.00	No. 1 extremes.....	16	11 1/2	Writing, tub-sized.....	10	13
Butter, factory, 13421772800 lb	4.50	8.00	No. 1 Kip.....	17	11	Boards, chip.....ton	60.00	35.00
Butter, factory, 26843545600 lb	4.50	8.00	No. 1 calf skin.....	18	12	Boards, straw.....	1.10	4.00
Butter, factory, 53687091200 lb	4.50	8.00	Chicago City California	22	18	Sulphite, Dom. bl., 100 lbs	1.10	45
Butter, factory, 107374182400 lb	4.50	8.00	HOPS, N. Y., prime '22..lb	22	41	Old Paper No. 1 Mix, 100 lbs	1.10	80.00
Butter, factory, 214748364800 lb	4.50	8.00	JUTE, Spot.....lb	7 1/2	16 1/2	Wood pulp.....ton	6.50	5.50
Butter, factory, 429496729600 lb	4.50	8.00	LEATHER:			PEAS: Scotch, choice, 100 lbs	108.00	55.00
Butter, factory, 858993459200 lb	4.50	8.00	Union backs, L. R., lb.	50	42	PLATINUM.....oz		
Butter, factory, 1717986918400 lb	4.50	8.00	Scoured oak-backs, No. 1	55	54	PROVISIONS, Chicago:		
Butter, factory, 3435973836800 lb	4.50	8.00	Belting Butts, No. 1, tr. hy	75	60	Beef, live.....100 lbs	10.00	7.15
Butter, factory, 6871947673600 lb	4.50	8.00	LUMBER:			Hogs, live.....	11.25	7.50
Butter, factory, 13743895347200 lb	4.50	8.00	Penn. Hemlock, b.			Lard, N.Y. Mid. W. "	11.10	10.25
Butter, factory, 27487790694400 lb	4.50	8.00	price.....per M ft	37.50	36.00	Pork, mess.....bbl	27.00	23.00
Butter, factory, 54975581388800 lb	4.50	8.00	Tonawanda W Pine			Sheep, live.....100 lbs	7.50	6.50
Butter, factory, 109951162777600 lb	4.50	8.00	No. 1 barn, 1x4 "	82.00	86.00	Short ribs, sides/lvs "	10.50	5.50
Butter, factory, 219902325555200 lb	4.50	8.00	FAS Qd. Wh. Oak			Bacon, N.Y., 140s down "	17 1/2	14 1/2
Butter, factory, 439804651110400 lb	4.50	8.00	FAS Qd. Wh. Oak			Hams, N.Y., big, in tcs "	7 1/2	6
Butter, factory, 879609302220800 lb	4.50	8.00	FAS Pl. Wh. Oak			Tallow, N. Y., sp. loose "	7 1/2	6
Butter, factory, 175921804441600 lb	4.50	8.00	FAS Pl. Red Gum			RICE: Dom. Fcy head..lb	4 1/2	3 1/2
Butter, factory, 351843608883200 lb	4.50	8.00	FAS Poplar, 4/4 "	128.00	95.00	Blue Rose, choice.....lb	4.15	4.15
Butter, factory, 703687217766400 lb	4.50	8.00	FAS Ash, 4/4 "	105.00	90.00	Foreign, Saigon No. 1 "	8.35	4 1/2
Butter, factory, 1407374435332800 lb	4.50	8.00	Log B. Beech, 4/4 "	40.00	40.00	RUBBER: Up-river, fine lb	24	22 1/2
Butter, factory, 2814748870665600 lb	4.50	8.00	FAS Birch, 4/4 "	155.00	140.00	Plan. 1st Latex cr.....	22 1/2	16 1/2
Butter, factory, 5629497741331200 lb	4.50	8.00	FAS Chestnut, 4/4 "	135.00	125.00	SALT: 280 lb bbl.....bbl	3.15	3.15
Butter, factory, 11258994826662400 lb	4.50	8.00	FAS Cypress, 4/4 "	105.00	105.00	SALT FISH:		
Butter, factory, 22517989653324800 lb	4.50	8.00	No. 1 Com. Mahog.			Mackerel, Fat Norway, 1922		
Butter, factory, 45035979306649600 lb	4.50	8.00	FAS H. Maple, 4/4 "	165.00	170.00	No. 3.....bbl	27.00	...
Butter, factory, 90071958613299200 lb	4.50	8.00	Adirondack Spruce,			Cod, Grand Banks, 100 lbs	8.50	9.00
Butter, factory, 18014391726598400 lb	4.50	8.00	2x3 "	38.00	44.00	SILK: China, St. Fil 1st lb	9.25	7.70
Butter, factory, 36028783453196800 lb	4.50	8.00	No. 1 Com. Y. Pine			Japan, Fil. No. 1, Shinshu	8.35	6.15
Butter, factory, 72057566906393600 lb	4.50	8.00	Boards, 1x4 "	47.25	40.00	SPICES: Mace.....lb	31	33
Butter, factory, 144115133812787200 lb	4.50	8.00	Long Leaf Yel. Pine			Cloves, Zanzibar.....	21 1/2	14
Butter, factory, 288230267625574400 lb	4.50	8.00	Timbers, 12x12 "	58.50	50.50	Nutmegs, 105s-110s....	12 1/2	9 1/4
Butter, factory, 576460535251148800 lb	4.50	8.00	FAS Bassw'd, 4/4 "	95.00	90.00	Ginger, Cochiti.....	8 1/2	8 1/2
Butter, factory, 115292107050227200 lb	4.50	8.00	Douglas Fir Tim.			Pepper, Singapore, black	35	14 1/2
Butter, factory, 230584214100454400 lb	4.50	8.00	Clear Redwood 2x4 "	54.00	54.00	" white.....	35	...
Butter, factory, 461168428200908800 lb	4.50	8.00	Siding, 1/2x5 "	47.25	44.50	SUGAR: Cent. 96, 100 lbs	5.53	4.00
Butter, factory, 922336856401817600 lb	4.50	8.00	No. Car. Pine Air			Fine gran., in bbls. "	6.00	5.20
Butter, factory, 1844677112803635200 lb	4.50	8.00	Dried Roofers, 6' "	34.50	31.00	TEA: Formosa, fair.....lb	19	16
Butter, factory, 3689354225607270400 lb	4.50	8.00	Plywood, 3-ply 1/4 inch:			Fine.....	22	22
Butter, factory, 7378708451214540800 lb	4.50	8.00	Birch, B Grade, 4x8 "	90.00	80.00	Japan, low.....	28	28
Butter, factory, 14757417024029081600 lb	4.50	8.00	Qtd. Oak, AA Grade			Best.....	50	50
Butter, factory, 29514834048058163200 lb	4.50	8.00	GIS			Hyson, low.....	18	14
Butter, factory, 59029668096011632000 lb	4.50	8.00	Staves, W. O. Oil Gr. 1000	55.00	60.00	Firstrs.....	37	37
Butter, factory, 118059336192023264000 lb	4.50	8.00	R. O.	47.50	50.00	TOBACCO, L'ville '21 crop:		
Butter, factory, 236118672384046528000 lb	4.50	8.00	METALS:			Burley Red-Com., sht. lb	16	10
Butter, factory, 472237344768093056000 lb	4.50	8.00	Pig Iron: No. 2X, Ph. ton	31.14	22.84	Common.....	16	14
Butter, factory, 944474689536186112000 lb	4.50	8.00	basic, valley furnace	30.00	19.00	Medium.....	18	18
Butter, factory, 188894937907235224000 lb	4.50	8.00	Bessemer, Pittsburgh	34.77	21.96	Fine.....	35	30
Butter, factory, 377789875814470448000 lb	4.50	8.00	gar forge, Pittsburgh	31.27	21.96	Burley colory-Common "	22	25
Butter, factory, 755579751628940896000 lb	4.50	8.00	No. 2 So. Cinc'l....	29.05	23.50	VEGETABLES: Cabbage bbl	1.25	1.50
Butter, factory, 1511159503257881792000 lb	4.50	8.00	Billets, Bessemer, Ph.	40.00	29.00	Onions.....bag	1.50	4.50
Butter, factory, 3022319006515763584000 lb	4.50	8.00	forging, Pittsburgh.	45.00	35.00	Potatoes.....bbl	3.00	5.00
Butter, factory, 6044638013031527168000 lb	4.50	8.00	open-hearth, Phila.	45.17	34.74	Turnips, rutabagas....	1.25	1.75
Butter, factory, 12089276026063054336000 lb	4.50	8.00	Wire rods, Pittsburgh.	45.00	41.00	WOOL, Boston:		
Butter, factory, 24178552052126108672000 lb	4.50	8.00	O-h. rails, hy., at mill	48.00	40.00	Avg. quot.....lb	76.84	40.29
Butter, factory, 48357104104252217344000 lb	4.50	8.00	Iron bars, ref. Phil. 100 lb	2.50	1.75	Ohio & Pa. Fleeces:		
Butter, factory, 96714208208504434688000 lb	4.50	8.00	Steel bars, Pittsb.	2.00	1.60	Delaine Unwashed.....	56	34
Butter, factory, 193428416417008869376000 lb	4.50	8.00	Tank plates, Pittsb.	2.00	1.60	Half-Blood Combing....	52	29
Butter, factory, 386856832834017738752000 lb	4.50	8.00	Beams, Pittsburgh.	2.00	1.60	Half-Blood Clothing....	47	24
Butter, factory, 773713665668035477504000 lb	4.50	8.00	Sheds, black, No. 28			Common and Best.....	36	15
Butter, factory, 1547427331336070955088000 lb	4.50	8.00	Pittsburgh.....	3.35	2.90	Mich. & N. Y. Fleeces:		
Butter, factory, 3094854662672141910176000 lb	4.50	8.00	Wire Nails, Pittsb.	2.70	2.90	Delaine Unwashed.....	54	31
Butter, factory, 6189709325344283820352000 lb	4.50	8.00	Barb Wire, galvan-			Half-Blood Unwashed..	50	28
Butter, factory, 12379418646688567640704000 lb	4.50	8.00	ized, Pittsburgh.	3.35	3.55	Quar-Blood Clothing....	43	21
Butter, factory, 24758837293377135281408000 lb	4.50	8.00	Galv. Sheets No. 28, Pitts	4.50	3.90	Wls. & N. E:		
Butter, factory, 49517674586754270562816000 lb	4.50	8.00	Coke Com'ville, oven-ton	7.50	3.10	Half-Blood.....	47	23
Butter, factory, 990353491735085411256512000 lb	4.50	8.00	Furnace, prompt ship.	10.00	4.25	Quarter-Blood.....	46	22
Butter, factory, 198070698367017082253124000 lb	4.50	8.00	Foundry, prompt ship.	10.00	4.25	Southern Fleeces:		
Butter, factory, 396141396734034164506248000 lb	4.50	8.00	Aluminum, pig (tonlots) lb	20	17	Ordinary Mediums.....	44	18
Butter, factory, 792282793468068329012496000 lb	4.50	8.00	Antimony, ordinary.....	6	5 1/4	Ky, W. Va., etc.: Three-		
Butter, factory, 158456586923613665802496000 lb	4.50	8.00	Copper, Electrolytic....	18 1/2	13	quarters Blood Unwashed	52	27
Butter, factory, 316913173847227331604992000 lb	4.50	8.00	Spelter, N. Y.....	7 1/2	5	Quar-Blood Unwashed..	51	25
Butter, factory, 633826347694454663209984000 lb	4.50	8.00	Lead, N. Y.....	7 1/2	4.70	Texas, Scoured Basis:		
Butter, factory, 1267652695388909326419968000 lb	4.50	8.00	Tin, N. Y.....	36	28	Fine, 12 months.....	1.30	65
Butter, factory, 2535305390777818652839936000 lb	4.50	8.00	Triplate, Pittsb., 100-lb box	4.75	4.75	Fine, 8 months.....	1.15	50
Butter, factory, 5070610781555637305679872000 lb	4.50	8.00	MOLASSES AND SYRUP:			Calif. Scoured Basis:	1.25	70
Butter, factory, 10141221563111274011397952000 lb	4.50	8.00	Blackstrap.....gal	10	12	Northern.....	95	50
Butter, factory, 2028244312622254802279584000 lb	4.50	8.00	Ex. Fancy.....	52	65	Southern.....		
Butter, factory, 4056488625244509604559168000 lb	4.50	8.00	Syrup, sugar, medium....	18	18	Oregon, Scoured Basis:	1.27	78
Butter, factory, 8112977250489019209118336000 lb	4.50	8.00	NAVAL STORES: Pitch bbl	6.25	6.50	East No. 1 Staple.....	1.12	65
Butter, factory, 16225954509778038418236672000 lb	4.50	8.00	Rosin, "B".....	6.90	5.45	Valley No. 1.....		
Butter, factory, 32451909019556076836473344000 lb	4.50	8.00	Tar, kin burned.....gal	12.50	10.50	Territory, Scoured Basis:		
Butter, factory, 64903818039112153672946688000 lb	4.50	8.00	Turpentine.....gal	1.64	82	Fine Staple Choice.....	1.35	80
Butter, factory, 129807636078224307345893376000 lb	4.50	8.00	OILS: Coconut					

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

Dominion of Canada

MONTREAL.—General business conditions continue to improve. Travelers' letters from various districts are to the effect that country store-keepers are doing an active business, and city wholesalers report numerous letter orders and freer remittances. Though recent weather has been fine and open, seasonable dry goods are in steady demand. Prices continue to show a rising tendency in this line; the various manufacturers of domestic cottons have withdrawn quotations, and some producers of domestic woollens have also announced revised prices. Boot and shoe manufacturers are much better employed than they were a year ago, and leather quotations are firmly held.

Groceries show a steady good distribution, with additional substantial orders for lumbermen's supplies. Owing to the demand for beans from that quarter and from points largely shut off after the close of navigation, prices have advanced 25 cents a bushel, and some difficulty is being experienced in filling all orders. Canned goods are in demand at the reduced prices. Teas are moving freely. Sugar has advanced further, and the present quotation for standard granulated is \$7.75 per hundredweight.

QUEBEC.—Fine weather has slowed up the general demand in retail dry goods, but building continues active. Shoe factories are working well. Coal supplies are arriving in quantities sufficient for needs. Collections are still slow.

TORONTO.—Fine weather prevailed throughout last week and retailers report business moderately good. The withdrawal of cotton price lists by some manufacturers had little effect on orders and all mills are busy. Wholesalers of dry goods report that up to this time small orders have made up the bulk of the trade. Christmas novelties and toys move in steady volume and are well distributed. Jewelers note a better feeling among retailers, and silversmiths are kept busy.

Large industrial plants, particularly in the southern portion of the Province, appear to be preparing for activity in the near future. Lumber trade is good. Building prom-

ises to be active until the first of the year. Collections have shown improvement.

HALIFAX.—In all the farming districts of the Province, general crop production has been at least 25 per cent. above that of last year. Hay was plentiful, showing an increase of about 30 per cent., while the potato crop was 10 per cent. larger. Prices, however, were low, and in some cases there was difficulty in finding ready markets, but it is the general opinion that the average farmer will be better off than he was last year, since good grazing conditions will make his expenditure for feed less.

While the apples this year are not so plentiful, the fruit generally seems to be of better quality and larger size than was the previous crop. Marketing conditions for the earlier varieties were rather unfavorable, and prices were lower than they were in the previous year, which was an exceptionally good year. Present indications are that yield, estimated at 1,628,000 barrels, and receipts will be much less than for 1922 than they were in 1921.

By-Product Coke and Coke Products.—Final returns from all operators to the United States Geological Survey, for by-product coke and coke by-products or sold during 1921 in the United States, show that the Survey's earlier estimate (20,000,000 net tons) was substantially correct, for almost that quantity of by-product coke was produced during that year. Nearly 29,000,000 tons of bituminous coal was charged into the ovens for making this coke, and there was produced from this coal also 1,800,000 net tons of screenings or breeze. This material is by some called coke, but it is excluded from that classification by the Survey because it is not marketed for any of the same uses to which the larger size coke is applied.

Some of the salient figures for this industry are given in a statement which shows, among other things, the extent of the development of the industry by the addition of new ovens and the present maximum capacity of the industry for the production of coke. The figures show that during 1921 the industry operated at approximately 45 per cent. of its maximum capacity.

A steady improvement has been noted recently in the sales of silk underwear, and, although buying in the main is still confined closely to actual requirements, some buyers are displaying more interest in the question of future supplies, and manufacturers look for a steady broadening in the volume of business from now on.

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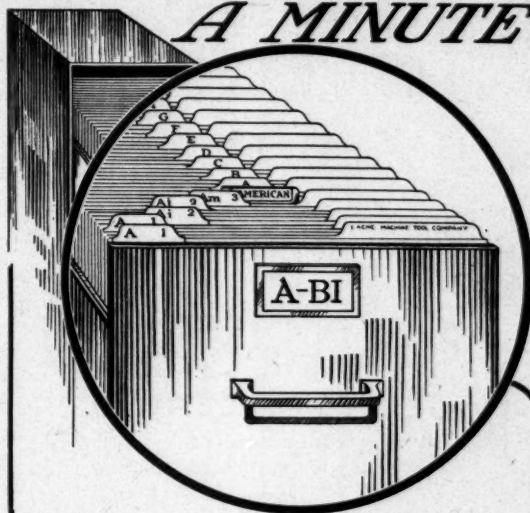
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